PROVINCE OF SASKATCHEWAN

2010

ANNUAL REPORT

SASKATCHEWAN HOUSING CORPORATION

An Agency of Social Services

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This annual report is also available in electronic format from the Ministry's website at **www.socialservices.gov.sk.ca/housing**.

Letter of Transmittal

His Honour, The Honourable Dr. Gordon L. Barnhart
Lieutenant Governor, Province of Saskatchewan

May It Please Your Honour:

I respectfully submit the Annual Report of Saskatchewan Housing Corporation for the year ending December 31, 2010. This report includes the financial statements in accordance with *The Saskatchewan Housing Corporation Act.*

Respectfully Submitted,

June Draude
Minister Responsible for
Saskatchewan Housing Corporation

Message from the Minister

It is my privilege to serve as the new Minister Responsible for Saskatchewan Housing Corporation.

Housing is a key determinant of health in families and individuals and essential for vibrant and safe communities. Our government takes the housing concerns of Saskatchewan people very seriously, and housing is one of our top priorities.

Saskatchewan has been enjoying the benefits of population growth and a strong economy. The effects of this success are being felt in communities across the province. Our goal is to continue to build on the quality of life and the sense of community that the province has always had, and to ensure that Saskatchewan remains the best place to live, work and raise families. Historically, the Saskatchewan Housing Corporation (SHC) has contributed to the well-being of Saskatchewan people by providing a continuum of housing programs and services, from shelters to high-end market rental and ownership housing. However, it is clear that housing needs are much different than before. It is equally clear that we need to take a new direction.

A stable home is a key part of economic prosperity, healthy communities, and meaningful and lasting benefits for Saskatchewan people. The Province is working hard to achieve these goals, but we all play a pivotal role in helping people live better. By working closely with key clients and stakeholder groups, our government, through SHC, is responding to Saskatchewan's housing challenges as well as the needs of the housing industry. This annual report demonstrates those roles and commitments over the past year.

I would like to take the opportunity to commend the SHC Board of Directors, senior management and staff for working to build a strong housing system now and in the future. As we continue along the path of growth and prosperity, our work together will help to ensure that everyone will benefit from our strong economy.

June Draude
Minister Responsible for
Saskatchewan Housing Corporation

Message from the Assistant Deputy Minister

It has long been recognized how important a home is to an individual's or family's health and well-being. Government has long entrusted Saskatchewan Housing Corporation (SHC) with responsibility for this important aspect in the lives of Saskatchewan people.

In recent years, and particularly in 2010, SHC has worked hard to change how it is viewed. We have been considered as the provider of social housing, but we are more than that. We have advice to give and information to share. We can make connections between people who build houses, and those who wish to develop land. We can play a central role in gathering information on the barriers to a more effective housing system, and make that knowledge available to those in a position to address those barriers.

In 2010, SHC continued to work with its partners in the private, public and non-profit sectors toward the Province's three goals: sustain economic growth for the benefit of Saskatchewan people; secure Saskatchewan as a safe place to live and raise a family; and keep Government's promises.

SHC is strongly committed to fulfilling these goals through the following objectives:

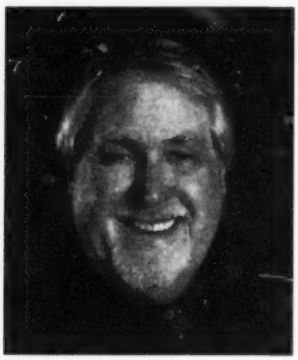
- Improve planning, accountability, risk management and communications with internal and external stakeholders;
- Ensure that our housing network and assets are aligned with client needs;
- Monitor delivery and funding commitments in accordance with external accountability requirements; and
- Continue to examine current and potential new programs for effectiveness and efficiency.

As you will see in this annual report, the Corporation made great strides in all of these areas. We are very proud of all of our accomplishments. Meeting our goals and objectives on behalf of Saskatchewan people, while furthering the Government of Saskatchewan's policies and priorities, is the way we do business every day. Our partners play a significant role in our success as we work together to create the best system of housing and support for those most in need.

We will continue to make every effort to ensure that we meet the challenges and opportunities that lie ahead and, most importantly, further contribute to the well-being of Saskatchewan people.

Don Allen
Assistant Deputy Minister
Saskatchewan Housing Corporation

Message from the Board Chair



Housing is an essential building block for every person's quality of life. Good quality housing impacts our health, happiness and well-being, as well as our economic and employment opportunities.

At Saskatchewan Housing Corporation (SHC), we strive each and every day to fulfill our responsibilities to people in housing need. We provide support through a range of housing programs including public and rental housing, rent supplements, home repair and retrofit programs, and homeownership assistance.

As you look through this annual report, you will see that SHC has made great strides towards the targets we set for ourselves in 2010. We are also acutely aware that as hard as we have worked over the past year, as much as we have achieved, much more remains to be done.

Over the past year, SHC's Board of Directors has been taking a leadership role in creating short-term positive impacts in Saskatchewan's housing system, as well as laying the foundation for long-term improvements. The Board has been consulting with many housing stakeholders to discuss program design and partnership opportunities. Part of our consultations have been to gain a deeper understanding of the need and demand for all types of housing across the province to help ensure a solid foundation to support the growth and prosperity of Saskatchewan. I am pleased that the SHC Board is taking a targeted and strategic approach to ensure that all Saskatchewan people have access to a safe, quality, affordable home.

Partnerships with the private sector, other levels of government, and community groups are the foundation of SHC's programs and essential in meeting housing challenges. Together with our partners, SHC will continue to improve overall access to housing and provide direct and indirect housing assistance when and where it is needed. This approach has served us well in the past and is even more relevant today.

We, the Board of Directors, executive, and staff of SHC, are proud to demonstrate our contributions to the housing system in 2010 and our support of Saskatchewan people in housing need. We also thank and appreciate all of our partners who made these results possible.

Keith Hanson
Chair, Board of Directors
Saskatchewan Housing Corporation

Introduction

This Annual Report provides an overview of the activities and results of the Saskatchewan Housing Corporation (SHC) for the year ending December 31, 2010. It reports on public commitments made and other key accomplishments of the Corporation.

This document follows a similar format to the 2009 Annual Report. It aligns with the strategic direction of the Ministry of Social Services Plan for 2010-11, and the Government of Saskatchewan's vision and three goals.

The 2010 Annual Report also sets the stage for future planning by providing an opportunity to assess the accomplishments, results, and lessons learned, and identifying how to build on past successes for the benefit of Saskatchewan people.

Alignment with Government Direction

Vision

A secure and prosperous Saskatchewan, leading the country in economic and population growth while providing a high quality of life for all.

Goals

- Sustain Economic Growth for the benefit of Saskatchewan people, ensuring the economy is ready for growth and positioning the province to meet the challenges of economic and population growth and development.
- Secure Saskatchewan as a safe place to live and raise a family, where people are confident in their future and benefit from a growing economy.
- Keep Government's Promises and fulfill the commitments of the election, operating with integrity and transparency, accountable to the people of Saskatchewan.

Together, all Ministries and agencies support the achievement of Government's three goals and work towards a secure and prosperous Saskatchewan.

SHC aligns with Government's direction by providing a continuum of housing programs and services for households who could not otherwise afford adequate, safe, and secure shelter. SHC also supports the repair and improvement of existing housing and the development of new housing for low- and moderate-income households so they can build economic security and participate in the economy.

Corporation Overview

Mandate

While recognizing the marketplace as the primary vehicle for the provision of housing, SHC promotes independence and self-sufficiency by providing housing and housing services to people who could not otherwise afford adequate, safe, and secure shelter. SHC manages the financial contributions of the provincial, federal, and municipal levels of government and plays a lead role in the development of housing policies on behalf of the Government of Saskatchewan.

Programs and Services

SHC provides a range of housing programs and services, including social and affordable rental housing, tenant programs and services, home repair, renovation, and adaptation programs for homeowners and landlords, supply-focused programs, and homeownership options.

SHC supports about 23,500 government funded social and affordable rental housing units and about 5,400 special purpose housing units (i.e. special care and group homes) in the province. Over the years, SHC has helped many households achieve homeownership. In addition, there are about 1,200 households who have received assistance and who still have a forgivable loan with SHC. In total in 2010, SHC provided support to approximately 30,100 housing units. SHC owns 61 per cent of these, which local housing authorities manage on SHC's behalf. The remaining units are owned and managed by non-profit and co-operative groups and the private sector.

Responsibilities of SHC include managing operating agreements with approximately 450 organizations; providing technical services; research, program, and operational policy development, program related research and reviews; accounting and other financial services; business planning and financial policy development; and delivery of housing programs and services.

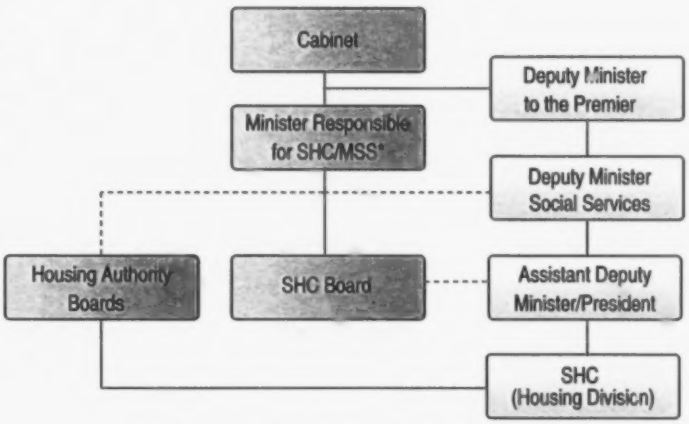
Organizational Structure

SHC is a Treasury Board Crown Corporation accountable to Cabinet through the Minister of Social Services. Legislative authority is provided by *The Saskatchewan Housing Corporation Act.* The *Act* establishes a Board of Directors (the Board) to conduct the affairs and business of the Corporation. The Board provides oversight in accordance with the legislated objectives and powers vested in SHC.

The Board is responsible for establishing a strategic direction for SHC within the context of government priorities and directions, and monitoring results towards those ends.

The Board oversees the financial affairs of SHC, approving business and budget plans and monitoring financial results; ensures that significant risks to the business of SHC are identified and that internal controls and plans are in place to mitigate identified risks; oversees housing program design within the parameters set by the Government of Saskatchewan and/or the Government of Canada cost-sharing requirements; ensures SHC's assets, including information, are safeguarded; and appoints SHC's external auditors subject to the Government of Saskatchewan guidelines, which respect the role of the Provincial Auditor.

SHC's Accountability Structure - Legal and Financial



** Ministry of Social Services (MSS)*

Management services are provided to SHC by the Ministry of Social Services (MSS). SHC pays an annual fee to the Ministry for these services. As part of the Ministry reorganization in 2009, the Housing Division was restructured to achieve greater alignment with the Ministry, positioning strategic policy development, program and operational policy development, program delivery, technical development, and network supports to better serve clients and the public at large.

The Minister establishes local housing authorities and appoints the volunteer board members who oversee operations of the housing authority.

Housing Partners

Partnerships are fundamental for the success of SHC's programs and services. More than 270 housing authorities are responsible for the delivery of SHC's social and affordable rental programs and managing SHC's housing portfolio. Other partners include non-profit organizations, housing co-operatives, Métis and First Nations housing providers, and private landlords who own and manage housing for low- and moderate-income tenants. SHC also works with municipalities, Social Services, and other government Ministries and agencies to integrate housing programs and services with other government services.

Volunteers Essential

Saskatchewan has a network of local housing authorities composed of about 1,500 volunteers. Other housing agencies are served by more than 1,200 volunteer members across the province. Dedicated volunteers are integral to the ongoing success of SHC's activities. Community-based management enables local people to respond to local situations, thereby bringing enhanced knowledge and responsiveness to the housing system.

Support to Housing Authorities and Other Housing Agencies

SHC supports the general operation and services of local housing authorities and other housing agencies that are responsible for delivering housing programs and maintaining the operation of housing units. This includes broad management support to general operations, property, tenant, and financial stewardship, as well as assisting the diverse needs of each housing group in their delivery of tenant services and programs.

Progress in 2010

Significant Achievements in 2010

SHC continues to work with its partners in the private, public, and non-profit sectors toward the following three government-wide goals. A summary of the key 2010 achievements is provided under each:

Goal 1: Growth

- Increased the supply of affordable housing by completing 341 rental units and assisting 37 families in achieving homeownership.
- Made funding commitments for the construction of 16 secondary suites.

Goal 2: Security

- Supported approximately 30,100 housing units that serve the needs of low- and moderate-income households in more than 300 Saskatchewan communities.
- Made significant investments to upgrade SHC's housing stock to keep it safe and viable for current and future tenants.
- Made approximately 472 commitments to fund repairs and renovations that will impact a total of 573 privately owned rental and homeowner units.
- Provided funding for the construction/ renovation of four emergency shelter projects in Saskatchewan.

Goal 3: Promises

- SHC has adopted the following corporate goal:
  - To embrace the benefits and challenges of economic and population growth by creating more housing supply and working hard to make life more affordable for Saskatchewan citizens.
- Significant investments have been made in many areas that are helping low-income people and other vulnerable citizens find a safe and affordable home.
- In 2010, the Board undertook a targeted and strategic approach to ensure that all Saskatchewan people have access to a safe, quality home. The Board laid the groundwork on a number of initiatives that, when complete, will contribute towards the following:
  - Ensuring that government subsidized housing reaches households most in need.
  - Renewal of the social housing portfolio.
  - An efficient structure to deliver social housing.
  - Integrated approaches to ensure a well functioning housing system.
  - Continued dialogue with housing stakeholders to better understand housing needs across the continuum, barriers and challenges, as well as opportunities to address these needs.
- Positioning SHC as a facilitator of a well functioning housing system by interacting with various players in the housing system.
  - The SHC Board of Directors met with various stakeholders to gain an understanding of pressures and challenges facing the housing sector, input on solutions, and opportunities for partnerships.
  - Development of a comprehensive housing strategy that will ensure that Saskatchewan has a well functioning housing system into the future.
- Continued to support the SHC Board of Directors in assessing current housing needs, priorities, programs, policies and solutions, and providing strategic direction.
- Continued to improve management practices in government-assisted housing to ensure effective and efficient operation.
- Continued to monitor and evaluate the Affordable Housing Initiative (AHI), and future investments for AHI, Residential Rehabilitation Assistance Program (RRAP), and the Homelessness Partnering Strategy (HPS).

Summary of Financial Results

Reported figures reflect results for SHC's fiscal year ending December 31, 2010.

a) Expenditures

SHC expenditures for 2010 were $239.9 million. This was $13.8 million below budget. Lower than expected expenditures for grants and subsidies and operating accounted for the majority of the variance.

b) Revenues

SHC revenues for the year were $233.5 million and were $14.3 million below budget. As expenditures were lower than anticipated, corresponding revenue recognized was also lower. Committed but unspent funding was deferred for use in future years.

Progress by Key Program

This section provides detailed results of SHC's achievements during the 2010 calendar year. Results are provided for each of SHC's major program areas, organized according to the three government-wide goals.

Growth

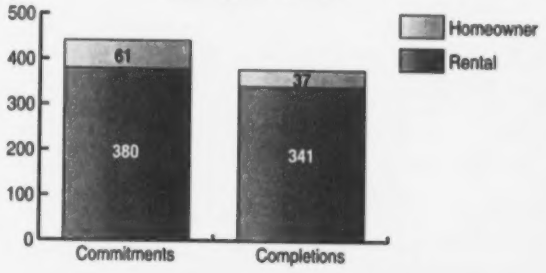
Delivery

SHC provides funding for a number of ongoing and new housing programs and services for low- to moderate-income households with dependents (i.e. families), people with disabilities, seniors, and individuals with an identified need. SHC also focuses on improving the housing of inner-city neighbourhoods and the North.

SHC's supply-focused programs help increase the supply of affordable housing in the province. Units are made available at or below average market rent, or at prices comparable for alternate housing in a community or area.

In 2010, SHC increased the supply of affordable housing by completing 341 rental units and assisting 37 families in achieving homeownership. SHC made new commitments in 2010 to develop an additional 441 affordable units.[1]

Number of Housing Units Developed in 2010



One of the family projects developed in 2010 is Aurora Pines, located in La Ronge. The federal and provincial governments provided funding through the Affordable Housing Initiative (AHI). The addition of these 12 units helped meet the demand for affordable housing for families in the community. Construction began in May 2009 and was completed in June 2010.

Another family housing project was developed in La Loche. The first phase of the project, which consists of four units, is complete. The second phase, which consists of an additional four units, is expected to be completed in the summer of 2011. In partnership with SHC, Methy Construction and Maintenance Corporation (Methy) is developing the project. Methy has worked with SHC to develop affordable housing projects in La Loche over the past 10 years.

SHC supports seniors and vulnerable adults through projects such as the Milton Heights renovation project in Regina. In an agreement between SHC and the Regina Lutheran Care Society (RLCS), SHC is renovating Milton Heights, a 135-unit apartment building that houses moderate-income seniors and vulnerable adults. The first phase of the renovations began

1 From the time of a funding announcement to construction completion, there is a development time lag. The rate at which these units can be developed depends largely on the complexity of the projects, as well as the availability of land, trades people, and building developers. Hence, commitments and completions are reported separately to clearly illustrate progress to date.

in March 2010, and is expected to be completed by spring 2012. Once completed, the rents will be set at affordable levels, helping to promote independence and self-sufficiency in this target group.

In partnership with Central Urban Métis Federation Inc. (CUMFI), SHC is working to accommodate more families by creating 11 apartments in Saskatoon. This initiative is being undertaken through the "Coming Home" program, a community partnership with CUMFI which provides women with children in foster care the opportunity to co-parent with a mentor mom and obtain assistance from the Ministry of Social Services when necessary.

SHC assisted Prince Albert Community Housing Society Inc. to create 26 new homes in Prince Albert to help the community's need for additional housing for low- to moderate-income families. All units are fully occupied.

Recognizing the importance of student housing in the province's housing continuum, SHC is partnering with North West Regional College (North West) to develop 40 rental housing units for students and student families attending the college. Located in Meadow Lake, the project is adjacent to North West and will help eliminate barriers for students attending from surrounding northern communities.

The Secondary Suite Program increases the supply of affordable housing by providing financial assistance for the development of new rental suites in existing and new housing. The forgivable grant is available to individuals, non-profit organizations and the private sector. In 2010, SHC issued 16 commitments for the construction of secondary suites.

Partnerships

SHC works in partnership with many stakeholders to address housing challenges throughout the province. This includes collaborating with other levels of government to integrate housing with other services, and facilitating capacity and partnership development within and between stakeholders and communities. Developing partnerships and leveraging resources from the public and private sector helps SHC respond to community needs.

The Wollaston Lake Housing Group Corporation is constructing 11 new affordable housing units in the Northern Settlement of Wollaston Lake, with support from a wide range of partners including SHC. The project will create needed affordable housing for Aboriginal families and seniors. Existing housing in the community is considered unsafe and beyond repair, and will be demolished as soon as the new housing units are complete. The project includes the construction of 11 single detached units, which will be built as Ready-to-Move (RTM) units at Points North and relocated across the winter ice road to the Northern Settlement of Wollaston Lake. The initiative also includes federal government support for the construction of an additional three transitional housing units, through the Homelessness Partnering Strategy. The project is expected to be completed in 2011.

SHC is working with the University of Saskatchewan (U of S) to develop 400 beds of student housing as part of the University's College Quarter project in Saskatoon. The units will be completed and available for rent in the autumn of 2011. The College Quarter project will assist in recruiting students to the U of S, improve the experience of many students in attendance, and help free up affordable housing within the community.

A key to meeting the needs of vulnerable populations is bringing together stakeholders to leverage their strengths. The federal and provincial governments, the City of Regina and Ehrlo Community Services Inc. are working together to develop a three storey, multi-use building located in Regina's Heritage Neighbourhood. The project is currently under construction and expected to be completed in late 2011. Commercial space will also be available at street level, with 40 affordable rental units on the two upper floors. The units are designed and designated for people with serious mental health conditions and cognitive disabilities who require supports to live independently. The project is sponsored and organized by Ehrlo Community Services Inc., a non-profit organization that serves children and families in Regina. Support

services will be provided by Phoenix Residential Society. This is a unique partnership in Regina, with two community groups coming together to meet an identified need.

The City of Saskatoon is a partner in all projects developed under the umbrella of SHC within the City of Saskatoon. The City's Pleasant Hill redevelopment includes three new residential developments along with a new elementary school, community centre and green space. The role of SHC in the Pleasant Hill Revitalization project involves assisting in the development of affordable rental housing at the site through third-party sponsors. Two affordable housing projects officially opened in 2010. The first project, undertaken in partnership with Cress Housing Corporation, consists of 10 units. The second project consists of eight units and was developed by Quint Development Corporation. A third project consisting of 75 units for seniors is currently under construction.

In November 2010, plans for a new 12-unit affordable housing project serving Whitecap Dakota First Nation (Whitecap) members moved forward. This marks the first provincially supported on-reserve affordable housing project in Saskatchewan. Whitecap's many economic development projects currently employ more than 600 people. This is expected to increase to more than 800 as Dakota Dunes Hotel and Convention Centre becomes a reality. As all existing on-reserve housing is designated for Whitecap members, there is not enough housing capacity for the many employees who have been commuting from Saskatoon to Whitecap. This project will improve not only the adequacy of available housing stock for Whitecap employees, but also the availability of housing for the Saskatoon region as well as the Whitecap Trail development corridor. The project is expected to be completed in fall 2011.

Homeownership

In April 2010, SHC announced that it would provide $1 million to help Habitat for Humanity Saskatchewan (Habitat) affiliates build safe, quality homes for 20 lower-income families in select communities across the province. This funding is in addition to $1 million for Habitat that was committed on March 30, 2009 to build 20 homes. Habitat is a province-wide organization with representation in Regina, Saskatoon, Prince Albert, Lloydminster, Yorkton and Moose Jaw. Partner families that qualify to participate in Habitat's program have annual incomes that are less than $52,000. Each partner family invests hundreds of hours of their own labour, or "sweat equity," into the building of their own home, producing pride of homeownership from the outset. As of December 31, 2010, 28 homes have been committed province-wide.

Training

SHC further supports the development of housing with efforts to increase the number of skilled trades people in the province.

SHC has partnered with Northern Lights School Division and local high schools to create hands-on trades training opportunities for students by involving them in the construction of new housing. SHC has been instrumental in initiating projects in northern Saskatchewan over the last three years that enable groups of high school students in different communities to participate in building houses as a curriculum credit. This program not only creates homes for families in need, but also provides an opportunity for young people to explore careers in the housing construction industry.

These win-win home construction projects are a unique way of attracting youth to vocations in the building trades, in addition to providing much needed affordable housing for low-income northern families. Since 2007, five houses have been constructed by students from La Loche, La Ronge, and Pinehouse Lake high schools with materials supplied by SHC.

This year, SHC expanded its support for these initiatives by funding an additional project at Valley View High School in Beauval, along with new projects again at the high schools in La Loche, Pinehouse Lake, and La Ronge. All four projects are underway, and at various stages of completion. Adverse soil and weather conditions delayed the start of construction in Pinehouse Lake and Beauval.

Security

Reinvestment in Existing Government Funded Housing Stock

There are over 23,500 government-funded rental housing units in the province. Most of this portfolio was constructed over 30 years ago and has reached the age where significant improvements may be required to replace aging original components such as roofs, windows, siding, mechanical equipment, and elevators. In response, SHC invests annually to improve and renew these housing units through modernization, improvements, and regular maintenance. SHC also continues to improve management practices in government assisted housing to ensure effective and efficient operation and use of financial resources.

In addition to SHC's ongoing commitment, the provincial and federal governments are investing an additional $114.76 million to improve the existing government-funded housing portfolio in Saskatchewan. This reinvestment will not only ensure that the housing stock remains viable for current and future tenants, but it will provide an economic boost so that Saskatchewan's economy continues to prosper.

As of December 31, 2010, the majority of this funding has been committed, with approximately 50 per cent of the work complete and an additional 34 per cent underway. This funding is being used to improve over 845 housing projects in 197 communities across the province.

The $114.76 million in additional improvement funding is from the following sources:

- Cost-matched funding of $102.16 million under the 2009 Canada Economic Action Plan (CEAP). This funding was dedicated to stimulate the economy and improve existing affordable housing units developed before 1997. Renovation activities include general improvements, energy efficiency upgrades or conversions, and supports for persons with disabilities. Over $86 million of funding has already been allocated, of which $48.2 million of work is complete and approximately $38 million of work is currently underway. The balance of the funding will be committed by March 31, 2011, with all work completed by March 31, 2012.
- Federal funding of $12.6 million under the 2007 Aboriginal Housing Trust and the Affordable Housing Trust. This funding was to improve the existing housing stock owned by Métis and other not-for-profit housing organizations. Over $11 million of work is completed.

Private Market Repairs

The repair programs delivered by SHC assist low-income homeowners and rental property owners housing low-income tenants to complete repairs to their properties, ensuring that residents have a safe place to live. Some repair programs are 100 per cent provincially funded while others are cost-shared with the federal government.

Programs such as the Residential Rehabilitation Assistance Program (RRAP), which is provided in partnership with the federal government, help to ensure that units meet minimum health and safety standards, building codes, and accessibility requirements. Rental property owners who receive RRAP forgivable loans are required to keep rents affordable for a specified period of time.

Home adaptation programs offer financial assistance to make homes accessible for low-income seniors or persons with disabilities. Through these programs, SHC helps homeowners and rental property owners make adaptations to their properties in order for people to continue to live independently. Assistance is also available to low-income homeowners when emergency repairs are needed for continued safe occupancy of their homes.

In 2010, SHC issued 472 commitments to fund repairs and renovations to 573 units through the various programs.

Homelessness

SHC continued to partner in the federal government's Homelessness Partnering Strategy (HPS) to alleviate homelessness across Saskatchewan by providing strategic advice for this initiative, support for project development, and participation in the development of a number of housing projects that address homelessness.

In 2010, SHC provided funding for the following construction/renovation of emergency shelter spaces in Saskatchewan:

- A 40-unit housing development by Ehrlo Community Services is under construction in Regina. This project targets single persons with chronic mental health issues and cognitive disabilities. SHC is providing $3.04 million for the project.
- SHC approved a forgivable loan of $679,500 for the Canadian Mental Health Association (CMHA) in Prince Albert to develop eight rental units for vulnerable youth with chronic mental health issues.
- The Yorkton Transitional Housing project is underway to develop 10 units for youth-at-risk. SHC provided $773,000 for this project; and,
- Cost-shared with the federal government, the Shelter Enhancement Program (SEP) provides funding for the development of new shelter spaces or the rehabilitation of existing spaces for victims of family violence. In 2010, SEP renovated an eight-unit project for $38,000 in northern Saskatchewan.

Promises

SHC Board

SHC continues to support the SHC Board of Directors in assessing current housing needs, priorities, programs, policies and solutions, and providing strategic direction.

Headstart on a Home, a new provincial initiative that will support rental households that can afford homeownership to purchase a new home, was announced in March 2010. The SHC Board of Directors was tasked with determining the parameters for this initiative. In April 2010, the SHC Board engaged in roundtable discussions to gather input into the development of *Headstart on a Home*. The Board met with representatives of the housing sector including developers, builders, municipal representatives, and financial sector representatives to gain an understanding of housing pressures, challenges facing the housing sector, and opportunities for partnerships. In the five sessions held in Regina and Saskatoon, the Board heard that population growth and demand for housing have created pressures in Saskatchewan communities and the housing sector; the housing sector has an interest in playing a role in a housing initiative to alleviate the pressures; and that there are challenges building homes that are attainable to first-time buyers. However, they also heard that representatives from the housing sector are eager to work together to address these challenges and that there are opportunities for government and the housing sector to work together to lower costs. A report summarizing the findings of the discussions has been finalized and circulated to roundtable participants.

Findings from the roundtable discussions were provided to Crown Investments Corporation (CIC) which, because of its expertise in managing large pools of funds, is leading the design and implementation of *Headstart on a Home*.

Research

SHC research activities focus on understanding the housing market and the distinct housing needs in Saskatchewan. SHC also promotes collaborative research partnerships between universities, communities, and the housing sector.

In November 2010, SHC conducted its Small Communities Rental Market Survey. The survey is used to learn rental rates, vacancy rates, and the size of the rental housing universe in communities with populations from 500 to 9,999. The analysis is expected to be completed in spring 2011.

In 2010, SHC provided financial assistance to the City of Moose Jaw to support a partnership project that ultimately would result in the development of a Housing Business Plan. This would outline the City's role and action plan in the area of housing for the year 2011 and beyond. The project is also intended to assist SHC and municipalities to better understand housing needs across the province by examining a variety of matters such as critical elements that support a solid housing business plan, availability and limitations in information that is necessary to demonstrate housing needs now and into the future, best practices that municipalities may wish to follow throughout the housing plan development process, and opportunities and mechanisms to share information.

Housing Network Training

SHC provides operational planning, budgeting and support to housing agencies throughout the province. This includes board orientations and learning workshops at the local level for board members and housing agency staff. Through workshops, board members learn the relationship of the housing authority or housing agency to SHC and its governance responsibilities, including oversight monitoring, approval and accountability requirements and the roles and responsibilities of the board and the manager. Specialized training is also provided to help with the day-to-day management of properties and administration of housing programs.

In support of managerial and administrative capacity-building in northern housing authorities, SHC's Social Housing Management Learning Program (SHMLP) provides selected housing authority employees an opportunity to learn the basics of all facets of managing rental housing properties. SHC partners with the Saskatchewan Institute of Applied Science and Technology (SIAST), Northlands College, and the Real Estate Institute of Canada (REIC) to provide the SHMLP to selected participants.

Management's Discussion and Analysis

Growth, Security and Promises

While contributing to growth and security for Saskatchewan, SHC must effectively manage the demand for financial resources to address pressures. Some pressures impacting SHC include:

- declining federal funding for ongoing operations;
- growing demand for housing due to population growth and migration;
- housing affordability and vacancy rates;
- more conservative lending practices for homeowners and landlords; and
- managing the expenditure of various pools of government funds, including the economic stimulus funds announced in 2009 and expiring in 2012.

To address these issues and mitigate their potential for negative influence on the Corporation's financial outlook, SHC develops long-term financial forecasts that test the sensitivity of the organization to changing economic conditions. These financial forecasts are combined with forecast information on SHC program demand and short-term and long-term housing needs in communities. Utilization of these forecasts guides management in resource allocation strategies. SHC will continue to deliver upon previous announcements for new housing units and repair grants, as well as continue to subsidize some 30,000 rental units in Saskatchewan. Between 2010 and 2011, SHC will have over 1,300 new rental units in various stages of construction.

2010 – Major Developments

While economic growth has slowed somewhat, population influx continues to contribute to Saskatchewan's population growth. As the population increases, the number of households in Saskatchewan continues to grow over time. Add the trend of smaller household sizes (number of persons per household), and that creates demand for more housing units. Limited land is available for new housing development in high need areas. Demographic changes will continue to affect SHC's operations, such as rural to urban migration, aging population, and growth of "hard-to-house" special needs populations. Credit markets are expected to remain unstable, relatively lower interest rates are expected to continue and more conservative lending practices may affect availability of mortgage financing.

It is expected that there will continue to be minimal private market development of rental stock and condominium conversion of existing rental units, contributing to high rental demand and low vacancy rates. With limited market activity in some communities, especially in rental housing, households with varying incomes look to SHC to address their housing needs.

Also during 2010, rents and other income continued to increase due to two rent increases announced in 2010 and continuing low vacancy rates, especially in major cities and larger towns throughout the province. However, the amount is not substantial enough to cover expanding operating and maintenance and rejuvenation expenses in the aging rental housing portfolios. Other uncontrollable factors affecting future maintenance and rejuvenation expenditures are weather and environmental conditions not allowing necessary work to be completed, availability of skilled trades people, and unforeseeable emergency situations.

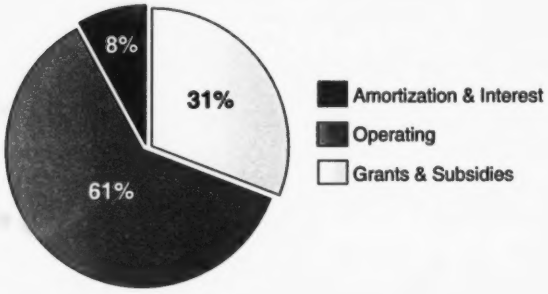
A proposed federal agreement for Investment in Affordable Housing will replace the currently Affordable Housing and renovation agreements which will expire on March 31, 2012. The specific terms of the agreement are yet to be finalized.

2010 – Results of Operations

Expenditures

Saskatchewan Housing Corporation expenditures for 2010 were $239.9 million, an increase of $19.6 million or 8.9 per cent (2009 - $220.3 million).

2010 Expenditures - $239.9 million



Costs of operating the rental housing portfolio (excluding amortization) rose to $145.0 million, an increase of $20.8 million (2009 - $124.2 million). Major elements of operating cost for 2010 included:

- Maintenance and renovation, including economic stimulus renovations in 2010, $78.7 million (2009 - $58.7 million),
- Utilities $18.3 million (2009 - $19.9 million),
- Grants in lieu of property taxes $13.3 million (2009 - $12.8 million), and
- Other operating $34.6 million (2009 - $32.8 million).

Grants and subsidies expenditures increased by $1.8 million to $74.4 million (2009 – $72.6 million). Major changes for 2010 included:

- Grants under the affordable housing program increased by $11.9 million to $29.3 million (2009 - $17.4 million),
- Grants under the Housing Trusts decreased by $3.4 million to $6.0 million (2009 - $9.4 million), and
- Grants provided for the Saskatchewan Rental Housing Supplement decreased by $7.7 million to $5.0 million (2009 - $12.7 million).

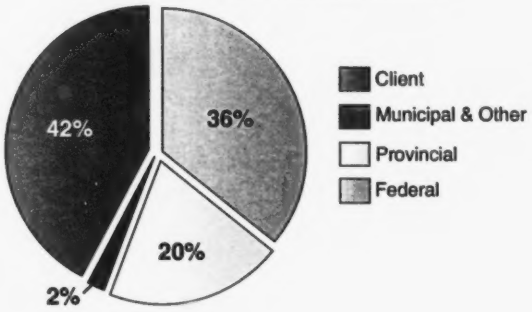
Revenues

Overall revenues for SHC were $233.5 million for 2010, an increase of $13.2 million (2009 - $220.3 million).

Rents and other income from clients increased by $3.8 million in 2010 to $95.8 million (2009 - $92.0 million). This is a 4.1 per cent increase and represents approximately 42 per cent of SHC's total revenue. Other revenue items of note include:

- Federal contributions of $85.0 million (2009 - $80.9 million),
- Provincial contributions of $46.8 million (2009 - $39.3 million), and
- Gains on disposals of properties and other contributions, including municipal contributions, increased to $5.8 million (2009 - $3.5 million).

2010 Revenues - $233.5 million



Investment in Properties

At the end of 2010, SHC had $188.4 million of investments in properties, representing the unamortized book value of 18,000 owned rental units with a replacement value estimated to be $3.2 billion.

During the year, SHC completed $3.2 million of new properties and amortized $15.0 million of property costs.

Construction in progress at the end of 2010 was $11.0 million, slightly less than the 2009 ending balance of $11.6 million. As these properties are completed, they will have federal and provincial funding allocated to fund the future amortization expense.

2010 Financial Position

Under the various federal agreements, SHC is able to defer to future years amounts received, but unexpended, in any given year. These Deferred Federal Contributions must be used for eligible program expenditures as specified in the agreements. During 2010, federal contributions received under the agreements exceeded SHC's expenditures, resulting in an increase in accumulated deferrals of $16.3 million to $174.0 million at December 31, 2010 (2009 - $157.7 million). Of the 2010 ending amount, $139.6 million is available for future expenditures (2009 - $121.6 million) and $34.4 million (2009 - $36.1 million) is to fund future amortization expense of capital assets.

Operating activities used $21.5 million in cash in 2010. Investing and financing activities, including investment in new properties, used another $4.8 million, resulting in a decrease of $26.3 million in SHC's cash position for the year. The 2010 ending cash and cash equivalents position is $142.8 million (2009 - $169.1 million).

The $142.8 million of cash and cash equivalents is mostly related to SHC's various deferred revenue sources, which will be recognized as related expenditures occur. At the end of 2010, SHC has some $109.7 million in contractual obligations, not including ongoing subsidy assistance, associated with these deferred funds.

Saskatchewan Housing Corporation

Summary of Key Financial Operating Results 2007 – 2011 (thousands)

	2007	2008	2009	2010	2011 Plan
Rent, operating income and other contributions	$109,667	$111,466	$100,091	$101,661	$102,622
Recognized Provincial Contributions	18,778	23,719	39,333	46,845	72,790
Recognized Federal Contributions	73,551	60,933	80,899	85,032	99,086
Total Revenues	**$201,996**	**$196,118**	**$220,323**	**$233,538**	**$274,498**
Operating and other charges	$118,777	$119,246	$127,150	$145,806	$162,838
Grants and Subsidies	55,787	51,477	72,620	74,384	89,197
Amortization	16,359	16,319	15,819	14,967	15,066
Interest	11,073	9,076	4,734	4,747	5,897
Total Expenses	**$201,996**	**$196,118**	**$220,323**	**$239,904**	**$272,998**
Net Operations	**$ ---**	**$ ---**	**$ ---**	**($6,366)**	**$ 1,500**

2010 Financial Overview

Management's Responsibility for the Consolidated Financial Statements of Saskatchewan Housing Corporation

These consolidated financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The preparation of financial statements necessarily involves the use of estimates, based on informed judgements by management and giving appropriate consideration to reasonable limits of materiality. In the opinion of management, the financial statements present fairly, in all material respects, the financial position, results of operations, changes in net assets and cash flows of Saskatchewan Housing Corporation. Financial information presented elsewhere in this annual report is consistent with the consolidated financial statements and the underlying information from which the financial statements were prepared.

Management is responsible for maintaining a comprehensive system of accounting records, internal controls, policies and management practices, designed to provide reasonable assurance that transactions are properly authorized and in compliance with legislation, assets are safeguarded, and reliable financial information is available on a timely basis.

The Corporation's Board of Directors, through the Audit and Finance Committee, is responsible for ensuring that management fulfills its responsibility for financial reporting and internal controls. The Audit and Finance Committee meets periodically with management and with the external auditors to discuss matters relating to financial reporting, internal control and audits. The Audit and Finance Committee also reviews the consolidated financial statements before recommending approval by the Board of Directors.

The consolidated financial statements have been approved by the Board of Directors and by Treasury Board, and have been examined by external auditors appointed by the Lieutenant Governor in Council. The responsibility of the external auditors is to report to the Members of the Legislative Assembly regarding the fairness of presentation of the Corporation's financial position, results of operations, changes in net assets and cash flows as shown in the consolidated financial statements. The Auditors' Report outlines the scope of their examination and expresses their opinion.

Don Allen
President
March 29, 2011

Miriam Myers
Chief Financial Officer

Independent Auditors' Report

To the Members of the Legislative Assembly, Province of Saskatchewan

We have audited the accompanying consolidated financial statements of Saskatchewan Housing Corporation, which comprise the consolidated statement of financial position as at December 31, 2010, the consolidated statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making these risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Saskatchewan Housing Corporation as at December 31, 2010, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants
Regina, Saskatchewan
March 29, 2011

Saskatchewan Housing Corporation
Consolidated Statement of Financial Position

As at December 31

(thousands)

	2010	2009
Assets		
Investment in properties (note 4)	$188,418	$ 201,737
Land inventory (note 5)	766	929
System development (note 6)	1,066	1,442
Loans receivable (note 7)	7,059	6,824
Accounts receivable	34,893	32,029
Debt retirement funds (note 8)	21,934	19,841
Cash and cash equivalents (note 9)	142,815	169,108
	$396,951	**$ 431,910**
Liabilities, Deferred Contributions and Net Assets		
Liabilities and Deferred Contributions:		
Long-term debt (note 10)	$60,987	$ 62,103
Life interest agreements	11,944	12,000
Land profits holding account (note 11)	14,918	13,830
Accounts payable and accrued liabilities	21,463	31,573
Deferred federal contributions (note 12)	174,026	157,682
Deferred provincial contributions (note 13)	96,303	130,719
Other deferred contributions related to capital assets (note 14)	3,394	3,721
	$383,035	**$ 411,628**
Net Assets:		
Internally restricted – risk reserve (note 15)	$13,330	$ 13,330
Internally restricted – renovations commitments (note 15)	3,176	1,457
Unrestricted	(2,590)	5,495
	$13,916	**$ 20,282**
	$ 396,951	**$ 431,910**

Contingencies and contractual obligations (notes 22 and 23)

See accompanying notes to the consolidated financial statements.

On behalf of the Board:

Keith Hanson
Chair, Board of Directors

Saskatchewan Housing Corporation
Consolidated Statement of Operations

For the year ended December 31

(thousands)

	2010 Planned	2010 Actual	2009 Actual
Revenues:			
Rents and other income	$ 92,183	$ 95,838	$ 91,992
Land sales	1,500	979	2,785
Investment income and related items (note 18)	1,991	2,868	1,857
Gain (loss) on disposal of properties (note 4(b))	300	(103)	2,656
Federal contributions:			
Social Housing Agreement (note 12)	60,769	52,783	71,179
Affordable Housing Program Agreement (note 12)	22,385	27,049	6,069
Housing Renovation Program Agreement and other (note 12)	4,110	5,200	3,651
Provincial contributions:			
Operating	13,516	5,510	4,089
Neighbourhood Revitalization Initiative (note 13)	10,132	15,189	6,023
Housing Trusts (note 13)	16,409	5,979	9,352
Home Energy Improvement Program (note 13)	3,633	2,035	2,476
Other (note 13)	19,084	18,132	17,393
Other contributions	1,827	2,079	801
	$247,839	**$233,538**	**$220,323**
Expenses:			
Operating (note 19)	$150,942	$144,966	$124,199
Grants and subsidies (note 20)	81,739	74,384	72,620
Amortization of investment in properties	14,795	14,967	15,819
Interest expense (note 21)	4,913	4,747	4,734
Cost of land sales	400	---	495
Other charges	950	840	2,456
	$253,739	**$239,904**	**$220,323**
Net Operations	**$ (5,900)**	**$ (6,366)**	**$ ---**

See accompanying notes to the consolidated financial statements.

Saskatchewan Housing Corporation
Consolidated Statement of Changes in Net Assets

For the year ended December 31

(thousands)

	Internally Restricted			2010	2009
	Risk Reserve	Renovation Commitments	Unrestricted	Total Net Assets	Total Net Assets
Balance, beginning of year	$ 13,330	$ 1,457	$ 5,495	$ 20,282	$ 20,282
Net operations		---	(6,366)	(6,366)	---
Expenses	---	(1,457)	1,457	---	---
Transfer		3,176	(3,176)	---	---
Balance, end of year	**$ 13,330**	**$ 3,176**	**$ (2,590)**	**$ 13,916**	**$ 20,282**

See accompanying notes to the consolidated financial statements.

Saskatchewan Housing Corporation
Statement of Cash Flows

For the year ended December 31

(thousands)

Cash Provided By (Used In):	2010	2009
Operating Activities:		
Net operations	$(6,366)	$---
Items not affecting cash:		
Amortization of investment in properties	14,967	15,819
Amortization of system development costs	376	376
Cost of land sales	---	495
Grants in kind	---	744
Other charges	813	2,497
Interest income earned on debt retirement funds	(1,345)	(1,162)
Change in fair value of debt retirement funds	(228)	694
Loss (gain) on disposal of properties	103	(2,656)
Federal contributions related to capital assets recognized as revenue	(2,453)	(2,467)
Provincial contributions related to capital assets recognized as revenue	(424)	(382)
Other contributions related to capital assets recognized as revenue	(327)	(324)
Payments from land profits holding account	---	(77)
(Increase) decrease in non-cash working capital balances related to operations	(12,622)	1,563
Increase (decrease) in deferred federal contributions for expenses of future periods	18,054	(4,625)
Decrease in deferred provincial contributions for expenses of future periods	(32,410)	(4,805)
Deferral of interest income earned on provincial contributions	341	334
	$(21,521)	$ 6,024
Investing Activities:		
Investment in properties	$(7,077)	$(15,326)
Investment in land	(100)	(1,524)
Increase in loans receivable	(167)	(1,083)
Proceeds from disposal of properties	5,261	4,244
Proceeds from disposal of undeveloped land	183	---
	$(1,900)	$(13,689)
Financing Activities:		
Repayment of long-term debt	$(1,116)	$(25,554)
Debt retirement fund installments	(520)	(520)
Debt retirement fund redemptions	---	25,151
Life interest agreement proceeds net of refunds	(56)	97
Federal contributions allocated to capital assets	743	6,160
Provincial contributions designated for capital assets	(1,923)	10,045
Other contributions designated for capital assets	---	919
	$(2,872)	$ 16,298
Net (decrease) increase in cash position	$(26,293)	$ 8,633
Cash and cash equivalents, beginning of year	$169,108	$ 160,475
Cash and cash equivalents, end of year	$142,815	$ 169,108

See accompanying notes to the consolidated financial statements.

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2010

Note 1: Status of the Corporation

The Saskatchewan Housing Corporation operates under the authority of *The Saskatchewan Housing Corporation Act*. Pursuant to section 36 of the Act, the Corporation receives contributions from the Government of Saskatchewan - General Revenue Fund.

The Corporation's general objectives are to undertake, facilitate, and promote measures which will contribute to the availability of adequate and appropriate housing for all Saskatchewan residents, and in particular the provision of housing for senior citizens, families, the disabled and other groups or persons who require assistance. The Corporation also undertakes, facilitates and promotes measures to repair, rehabilitate and make improvements to housing.

The Corporation has been designated as a provincial Treasury Board Crown Corporation. Accordingly, its financial position, operating results and cash flows are included in the summary financial statements of the Government of Saskatchewan. As a Crown entity, the Corporation is not subject to federal income tax or provincial income and capital taxes.

Note 2: Significant Accounting Policies

Pursuant to standards established by the Public Sector Accounting Board (PSAB), the Corporation is classified as a government not-for-profit organization. The policies used in preparing the consolidated financial statements are in accordance with Canadian generally accepted accounting principles.

Basis of consolidation

The consolidated financial statements include the accounts of Saskatchewan Housing Corporation and local or regional housing authorities throughout the Province, controlled by the Corporation.

Housing authorities are corporate bodies with no share capital, established by ministerial order pursuant to subsection 18 (1) of *The Saskatchewan Housing Corporation Act*. They provide community-based property management services and deliver programs on behalf of the Corporation. Housing authorities are controlled by the Corporation by virtue of the fact that the Minister-in-charge of the Corporation has the legislative authority to appoint the members of each housing authority. Also, subsection 18 (9) of *The Saskatchewan Housing Corporation Act* provides that housing authorities must comply with policies established by the Corporation.

Transactions and account balances between the Corporation and housing authorities have been eliminated in these consolidated financial statements.

Revenue recognition

The Corporation follows the deferral method of accounting for contributions.

Provincial operating contributions provided through the Ministry of Social Services are unrestricted in nature, subject only to the broad provisions of section 36 of *The Saskatchewan Housing Corporation Act*. Accordingly, these contributions are recognized as revenue in the year they are received.

Provincial contributions that are restricted for a specified purpose (note 13) are deferred and are recognized as revenue when the related expenses are incurred. As directed by Treasury Board, interest income earned on investment of certain deferred provincial contributions is restricted for use on related program expenses; the restricted interest income is deferred and is recognized as revenue when the expenses are incurred. Provincial contributions used for investments in properties are recognized as revenue on the same basis as the amortization of the related assets.

Note 2: Significant Accounting Policies, continued

Federal contributions provided by Canada Mortgage and Housing Corporation (CMHC) are restricted in accordance with provisions of the Social Housing Agreement, the Affordable Housing Program Agreement and the Housing Renovation Program Agreement (note 12). Accordingly, federal contributions are recognized as revenue when the related expenses are incurred. For housing programs within the scope of the Social Housing Agreement, federal contributions are recognized as revenue after the application of provincial operating contributions. Federal contributions used for investments in properties and related capital assets are allocated to Deferred federal contributions – capital assets, and are recognized as revenue on the same basis as the amortization of the related assets.

Revenue from property operations is recognized at the time the accommodation has been provided and there is reasonable assurance regarding collectability of the amount due from the resident household. If there is significant uncertainty as to ultimate collection, revenue is recognized when cash is received.

Sales of land intended for single family residential development are recorded at the earlier of receipt of total sale proceeds or completion of the first floor joist stage of construction. Other land sales are recorded at the earlier of receipt of total sale proceeds or the date by which all material conditions required of the Corporation as specified in the sales agreement have been satisfied, and effective control of the property has passed to the purchaser.

The cost of land sales is allocated in proportion to anticipated sales revenue for each development project.

Grants and subsidies

Grants are recognized as an expense when an application for assistance has been approved and performance requirements have been met by the client. Forgivable loans provided to homeowners, developers, landlords, co-operatives and non-profit housing sponsors are accounted for as grants. Amounts repaid by clients who do not satisfy loan forgiveness conditions are recorded as other income.

Subsidy assistance is provided to non-profit housing sponsors and co-operatives in accordance with operating agreements that set forth either a specified amount of assistance to be provided each year or the basis on which eligibility for assistance will be determined. For the latter type of operating agreements, subsidy assistance is recognized as an expense based on actual or estimated costs incurred by each housing sponsor in the year.

The Corporation has entered into agreements which provide for transfers of ownership of specified properties to non-profit housing sponsors, for no cash consideration. When such transfers of ownership occur, the fair value of the properties transferred is recorded as grants in kind.

Allocation of expenses

The fee for management services provided by the Ministry of Social Services (note 24) is allocated to operating expenses and to grant and subsidy programs based on the respective number of Ministry employees assigned to these functions. The Corporation applies this basis of allocation in a consistent manner each year.

Investment in properties

Investment in properties is carried at cost (which includes land, acquisition or construction, administrative and carrying costs), less accumulated amortization. The recorded cost of certain properties is net of amounts provided by CMHC and municipalities in consideration for an ownership interest in the properties.

The Corporation capitalizes costs that increase service potential by adding housing units to existing properties. Asset regeneration costs that result in replacement of housing units are also capitalized. Maintenance and renovation costs are expensed as incurred.

Note 2: Significant Accounting Policies, continued

Amortization expense is recorded on a straight-line basis over periods of up to forty years. On an ongoing basis, management reviews estimates of the useful life of properties, in the context of their respective service potential. These estimates are used to determine the periods over which the investment is amortized. Adjustments to amortization periods are accounted for on a prospective basis.

For properties whose service potential is impaired, due to a decline in the local demand for rental accommodation or other circumstances, the carrying amount is written down in proportion to the number of housing units for which vacancies are assessed by management as other than temporary in nature.

Properties held for sale are recorded at the lower of the carrying amount and fair value net of selling costs. Amortization is not recorded while a property is classified as held for sale. A property is classified as held for sale at the time the property is available for immediate sale, management has committed to a plan to sell the property and is actively marketing the property for sale at a price that is reasonable in relation to the fair value of the asset, and a sale is probable and expected to be completed within a one-year period.

Land inventory

Land inventory is recorded at the lower of net realizable value and cost (which includes acquisition, development, administrative and carrying costs). Cost is measured based on specific identification of the costs attributable to particular land holdings or residential land development projects.

Interest capitalization

Interest is capitalized on housing and residential land development projects at rates established at individual project commitment dates, based on approximate market rates at the time.

System development

Software license acquisitions and related applications development for which the total project cost is over $250,000 are capitalized. System development costs are amortized on a straight line basis from the date the system is placed in use, over the estimated useful life of up to ten years.

Financial instruments – classification and measurement

The Corporation has classified its financial instruments into one of the following categories: held-for-trading; loans and receivables; or other financial liabilities. All financial instruments are measured at fair value upon initial recognition; their subsequent measurement is dependent on their classification.

Cash and cash equivalents and debt retirement funds are classified as held-for-trading and are measured at fair value. Interest income earned, realized gains or losses and unrealized changes in the fair value of debt retirement fund investments are included in interest income and related items.

Accounts receivable and loans receivable are classified as loans and receivables and are measured at amortized cost, using the effective interest method. Loss provisions in respect of tenant accounts are netted against rents and other income. Loan impairment provisions are included in other charges.

Accounts payable and accrued liabilities, the land profits holding account, life interest agreements and long-term debt are classified as other financial liabilities and are measured at amortized cost, using the effective interest method.

Loans receivable

Loans receivable are recorded at amortized cost using the effective interest method, less an allowance for loan impairment. Cost includes amounts advanced, accrued interest and other charges, less repayments and subsidies.

Note 2: Significant Accounting Policies, continued

Debt retirement funds

Debt retirement funds consists of monies deposited into funds administered by the Saskatchewan Ministry of Finance, invested to provide funds for repayment of certain advances from the General Revenue Fund. Interest income on investments is recognized as revenue in the period it is earned.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, balances with banks, and investments in money market instruments with a maturity of four months or less from the date of acquisition, net of outstanding cheques.

Life interest agreements

The Corporation has received interest-free advances from the residents of certain seniors' housing projects in consideration for a life interest in a designated housing unit. Amounts received in respect of individual agreements are refundable to the residents or to their estate following termination of the life interest agreement, and are recorded as a liability of the Corporation.

Guarantees and indemnities

Losses on guarantees and indemnities (note 22) are provided for on the basis of an assessment of mortgage accounts that are in arrears, taking into consideration the fair value of the associated property net of selling costs.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Significant items subject to estimates include the carrying amount and amortization of investment in properties and underlying assessments of service potential, the valuation of land held for future development and the carrying amount of loans receivable and underlying estimates of the allowance for loan impairment. Due to the inherent uncertainty involved, actual results could differ from management's estimates. Estimates are also required in determining the fair value of long-term debt for disclosure purposes.

Note 3: Future Accounting Changes

Adoption of Public Sector Accounting Framework

PSAB has issued Public Sector Accounting (PSA) Handbook sections PS 4200 to PS 4270, which incorporate the existing Canadian Institute of Chartered Accountants (CICA) standards for not-for-profit organizations into the PSA Handbook. PSAB also amended the Introduction to Public Sector Accounting Standards, to require that government not-for-profit organizations adopt the standards in the PSA Handbook for financial statements relating to fiscal periods beginning on or after January 1, 2012. Management is evaluating the impact of these changes.

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2010

Note 4: Investment in Properties

(*thousands*)

a) Carrying Amount

	Cost	Accumulated Amortization	2010 Carrying Amount	2009 Carrying Amount
Wholly-owned housing projects	$253,024	$131,210	$121,814	$127,105
Housing investment	141,796	88,201	53,595	61,596
Construction in progress	11,000	---	11,000	11,551
Other properties	2,420	411	2,009	1,482
Held for sale	42	42	---	3
	$408,282	**$219,864**	**$188,418**	**$201,737**

The carrying amount of Investment in properties is dependent upon the continued receipt of contributions from CMHC and from the General Revenue Fund.

Housing investment represents the Corporation's ownership interest in housing projects constructed or acquired pursuant to partnership agreements. The Corporation's cost is net of amounts provided by CMHC and municipalities in consideration for an ownership interest in the housing projects.

The Corporation and CMHC have executed a Declaration of Trust by which the Corporation is trustee for CMHC's ownership interest in partnership and 100% CMHC-owned housing projects. CMHC's ownership interest will be earned by the Corporation over the remainder of each project's CMHC subsidy commitment period, in amounts which correspond to CMHC's annual amortization of the assets. Accordingly, no increase in Investment in properties was recorded by the Corporation.

b) Disposal of Properties

During 2010 the Corporation disposed of certain properties, comprised mostly of single-family homes and semi-detached housing units. Proceeds, net of CMHC's share and the municipal share where applicable, were $5,261 (2009 - $4,244). A (loss) gain on disposal of $ (103) (2009 - $2,656) was recognized.

The annual operating revenues and expenses in respect of the properties disposed of during 2010, or held for sale as at December 31, 2010, are not material to the Corporation's consolidated operations.

December 31, 2010

Note 5: Land Inventory

(*thousands*)

	Cost	Accumulated Write-downs	2010 Carrying Amount	2009 Carrying Amount
Developed and under developed	$ 2,310	$ 1,896	$ 414	$ 572
Held for future development	21,694	21,342	352	357
	$ 24,004	**$ 23,238**	**$ 766**	**$ 929**

Note 6: System Development

(*thousands*)

System development is comprised of software licensing and applications development costs totalling $3,763 (2009 - $3,763), less accumulated amortization of $2,697 (2009 - $2,321). Amortization of $376 (2009 - $376) is included in other operating expenses.

Note 7: Loans Receivable

(*thousands*)

	Amortized Cost	Allowance for Loan Impairment	2010 Carrying Amount	2009 Carrying Amount
Second mortgages	$ 5,575	$ 777	$ 4,798	$ 4,630
Other mortgages	2,291	30	2,261	2,194
Other loans	55	55	---	---
	$ 7,921	**$ 862**	**$ 7,059**	**$ 6,824**

Second mortgages mature at various dates from 2018 to 2020 and are repayable in full at the maturity date. Interest income recorded by the Corporation is comprised of accrued interest due from clients (charged at rates from 2.20% to 2.38%) plus a subsidy of 2.00%.

Other mortgages and loans are repayable in monthly instalments of principal and interest and mature at various dates to the year 2026. These loans earned interest income at rates from 3.00% to 7.20% (2009 – 4.74% to 7.20%) per annum.

For the year ended December 31, 2010, other charges as reported in the Consolidated Statement of Operations includes a provision for loan impairment of $31 (2009 - $183).

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Notes to Consolidated Financial Statements

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Note 8: Debt Retirement Funds

Under conditions attached to certain advances from the General Revenue Fund (note 10), the Corporation is required to pay annually into debt retirement funds held and invested by the Saskatchewan Ministry of Finance an amount at least equal to one per cent of the advances outstanding. Debt retirement funds are invested primarily in provincial government debt instruments, including Province of Saskatchewan debt instruments with a weighted average yield of 5.09% as at December 31, 2010 (2009 – 5.38%).

Debt retirement fund instalments totalling $520 are due in each of the five years from 2011 to 2015.

Note 9: Cash and Cash Equivalents

(*thousands*)

Cash and cash equivalents is comprised of investments in Canadian money market instruments with a fair value of $148,935 (2009- $165,413) and bank (overdraft) balances of ($6,120) (2009 - $3,695). Cash equivalents earned interest at rates from 1.13% to 1.23% (2009 – 0.26% to 0.34%) per annum.

Note 10: Long-term Debt

(*thousands*)

		2010	2009
Advances repayable to General Revenue Fund:			
Year Payable	**Weighted Average Interest Rate (%)**		
2019	6.27	$ 31,106	$ 31,106
2020	6.48	20,898	20,898
		$ 52,004	$ 52,004
Mortgages payable to CMHC, due at various dates from December 1, 2011 to September 1, 2012, repayable in monthly instalments of $140 including interest at rates from 5.52% to 6.24%, secured by properties with a carrying amount of $7,304 (2009 - $8,330)		8,983	10,099
		$ 60,987	**$ 62,103**

Principal repayments due in each of the next five years are as follows:

2011	$ 2,073
2012	6,910
2013	- - -
2014	- - -
2015	- - -
Thereafter	52,004

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Note 11: Land Profits Holding Account

Profits earned on residential land development projects are distributed in accordance with the terms of development agreements with the participating municipalities. These agreements specify that profits are to be transferred to a holding account for use in development of capital projects in the municipality as approved by the Corporation, including Social Housing or Affordable Housing projects. Interest is credited to the municipal share of the holding account balance at the average rate earned by the Corporation on investments in money market instruments.

Note 12: Deferred Federal Contributions

(*thousands*)

	2010	2009
Expenses of future periods	$ 139,637	$ 121,583
Capital assets	34,389	36,099
	$ 174,026	**$ 157,682**

Expenses of Future Periods

	Social Housing Agreement	Affordable Housing Program Agreement	Housing Renovation Program Agreement	2010 Total	2009 Total
Balance, beginning of year	$ 104,334	$ 15,173	$ 2,076	$ 121,583	$ 126,208
Contributions from CMHC	50,875	43,510	6,219	100,604	79,344
Interest credited	772	---	---	772	623
Contributions allocated to capital assets	(69)	(673)	---	(742)	(6,161)
Recognized as revenue	(50,762)	(26,803)	(5,015)	(82,580)	(78,431)
Balance, end of year	**$ 105,150**	**$ 31,207**	**$ 3,280**	**$ 139,637**	**$ 121,583**

The Social Housing Agreement took effect on January 1, 1997. Pursuant to the Agreement, CMHC will pay fixed annual contributions to the Corporation over the remainder of the CMHC subsidy commitment period for individual housing projects. A specified amount of the annual federal contributions must be applied toward housing programs which assist low income households, as defined in the Agreement.The portion of federal contributions that may be applied toward other housing programs within the scope of the Agreement is similarly specified. Interest is credited to Deferred federal contributions – expenses of future years in accordance with the Agreement. Unexpended federal contributions must be carried forward by the Corporation for use toward expenses of future periods. Such contributions must be fully used, in accordance with the Agreement, by the Funding Expiration Date of December 31, 2038.

Note 12: Deferred Federal Contributions, continued

The primary objective of the Affordable Housing Program Agreement is to increase the off-reserve supply of affordable housing in Saskatchewan. Matching contributions from CMHC and from the Province or other stakeholders are used to fund eligible grant payments and investments in housing projects for which the Corporation retains ownership. In 2009, the Corporation and CMHC executed Supplementary Agreement No. 2 to the Affordable Housing Program Agreement. Supplementary Agreement No. 2 provides for CMHC to make matching contributions to the Corporation of up to $8,180 for development of affordable rental housing projects. Commitments must be approved by March 31, 2012 and eligible expenditures must be incurred by March 31, 2013.

Supplementary Agreement No. 2 also established a plan for the use of federal Economic Stimulus funding. CMHC will make matching contributions to the Corporation of up to $65,620, for renovation of properties within the scope of the Social Housing Agreement and for development of rental housing for low-income seniors and persons with disabilities. Commitments must be approved by March 31, 2011 and eligible expenditures must be incurred by March 31, 2012.

The Housing Renovation Program Agreement establishes a structure for cost-shared programs that provide assistance to homeowners and landlords for repairs to and rehabilitation of properties occupied by low income households. CMHC will contribute up to 75% of funding for eligible program costs. In 2009, the Corporation and CMHC executed a Supplementary Agreement Letter that extended the term of the Housing Renovation Program Agreement by two years, to provide funding for commitments approved by March 31, 2011. Eligible program costs must be incurred by March 31, 2013.

Capital Assets

				2010	2009
	Social Housing Agreement	Affordable Housing Program Agreement	Other Agreements	Total	Total
Balance, beginning of year	$ 26,252	$ 9,293	$ 554	$ 36,099	$ 32,406
Contributions allocated	69	673	---	742	6,161
Recognized as revenue	(2,021)	(246)	(185)	(2,452)	(2,468)
Balance, end of year	**$ 24,300**	**$9,720**	**$ 369**	**$ 34,389**	**$ 36,099**

The Social Housing Agreement and the Affordable Housing Program Agreement provide that the Corporation may allocate federal contributions to investments in properties and related capital assets owned by the Corporation. Deferred federal contributions related to capital assets represent the unrecognized amount used for that purpose, and include certain federal contributions received pursuant to other agreements. These contributions are recognized as revenue on the same basis as the amortization of the related assets.

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Note 13: Deferred Provincial Contributions

(thousands)

	2010	2009
Neighbourhood Revitalization Initiative	$ 36,284	$ 51,168
Housing Trusts	31,297	37,276
Home Energy Improvement Program	2,521	4,528
Other	26,201	37,747
	$ 96,303	**$ 130,719**

Neighbourhood Revitalization Initiative

			2010	2009
	Expenses of Future Periods	Capital Assets	Total	Total
Balance, beginning of year	$ 40,943	$ 10,225	$ 51,168	$ 56,900
Contributions allocated	(3,141)	3,141	---	---
Interested credited	305	---	305	291
Recognized as revenue	(15,128)	(61)	(15,189)	(6,023)
Balance, end of year	**$ 22,979**	**$ 13,305**	**$ 36,284**	**$ 51,168**

The Corporation has received certain provincial contributions that are to be used for neighbourhood revitalization initiatives. The contributions are recognized as revenue on the same basis as the related grant or subsidy expense or amortization of the related property, as applicable.

Housing Trusts

				2010	2009
	Affordable Housing Trust	Off-Reserve Aborigial Housing Trust	Capital Assets	Total	Total
Balance, beginning of year	$ 15,441	$ 21,835	---	$ 37,276	$ 46,628
Contributions allocated	---	(425)	$ 425	---	---
Recognized as revenue	(2,910)	(3,069)	---	(5,979)	(9,352)
Balance, end of year	**$12,531**	**$ 18,341**	**$ 425**	**$ 31,297**	**$ 37,276**

Monies allocated to the Government of Saskatchewan from federal housing trusts are to be used for initiatives that are consistent with the intent of certain conditions established by the federal government, as set forth in the Operating Principles for each trust. Affordable Housing Trust monies are to be used for capital investments, and are not to be used to support property operations or to provide ongoing subsidy assistance to housing sponsors. Off-Reserve Aboriginal Housing Trust monies are to be used for initiatives that directly support housing for Métis and First Nations persons living off-reserve. The contributions are recognized as revenue when related expenses are incurred.

Note 13: Deferred Provincial Contributions, continued

Home Energy Improvement Program

	2010	2009
Balance, beginning of year	$ 4,528	$ 6,967
Interest credited	28	37
Recognized as revenue	(2,035)	(2,476)
Balance, end of year	**$ 2,521**	**$ 4,528**

The Corporation has received certain provincial contributions for the specific purpose of providing grants to low-income and moderate-income households under the Saskatchewan Home Energy Improvement Program. The designation of provincial contributions for this purpose was approved by Cabinet. The contributions are recognized as revenue when related expenses are incurred.

Other

			2010	2009
	Expenses of Future Periods	Capital Assets	Total	Total
Balance, beginning of year	$ 19,397	$ 18,350	$ 37,747	$ 15,033
Contributions received	6,578	---	6,578	40,100
Contributions allocated	5,490	(5,490)	---	---
Interested credited	8	---	8	7
Recognized as revenue	(17,770)	(362)	(18,132)	(17,393)
Balance, end of year	**$ 13,703**	**$ 12,498**	**$ 26,201**	**$ 37,747**

The Corporation has received certain provincial contributions for the specific purpose of developing affordable housing projects, including properties for which the Corporation retains ownership. The designation of provincial contributions totalling $1,800 received in 2010 (2009 - $16,000) for this purpose was received from the Ministry of Social Services. The contributions are recognized as revenue on the same basis as the related grant expense or amortization of the related property, as applicable.

Provincial contributions totalling $4,690 received in 2010 (2009 - $24,100) were received from the Ministry of Social Services for use toward satisfying provincial cost-matching and cost-sharing obligations, pursuant to the Affordable Housing Program Agreement and the Housing Renovation Program Agreement, respectively (note 12). These contributions are recognized as revenue when related expenses are incurred.

In 2007, the Corporation received a one-time contribution of $1,000 from the Ministry of Social Services, for the purpose of assisting a First Nations agency to undertake capital improvements to a group home facility. This contribution will be recognized as revenue when the related grant expense is incurred.

December 31, 2010

Note 14: Other Deferred Contributions Related to Capital Assets

(*thousands*)

	2010	2009
Balance, beginning of year	$ 3,721	$ 3,126
Contributions received	---	919
Recognized as revenue	(327)	(324)
Balance, end of year	**$ 3,394**	**$ 3,721**

This balance relates to certain properties transferred to the Corporation, as well as contributions provided by Saskatchewan government ministries and municipalities for the construction or acquisition of housing by the Corporation. These contributions are recognized as revenue on the same basis as the amortization of the related properties.

Note 15: Internally Restricted Net Assets

(*thousands*)

Risk Reserve

The Social Housing Agreement provided for a one-time federal contribution of $11,700. This amount, plus other subsequent transfers from Unrestricted net assets, has been internally restricted to mitigate operating risks associated with the Corporation's financial responsibility for housing programs transferred from CMHC.

Renovation Commitments

The Corporation and housing authorities controlled by the Corporation enter into contracts for renovation of properties. An internal restriction of net assets has been made to reflect outstanding commitments under certain renovation contracts as of December 31, 2010. As expenses are incurred they are charged to operations, with a corresponding reduction to the appropriated amount.

Note 16: Capital Management

(thousands)

The Corporation's objective when managing capital is to ensure that sufficient funds are available to pay housing program obligations. The capital structure includes repayable advances from the General Revenue Fund, mortgage financing from CMHC and the Corporation's net assets. Property investments in 2010 and in 2009 were financed using contributions from CMHC and from the General Revenue Fund.

The Corporation's borrowing powers are set forth at section 39 of *The Saskatchewan Housing Corporation Act.* Monies may be borrowed for the purposes of the Corporation, subject to the approval of the Lieutenant Governor in Council. Subsection 41(1) of the Act places a restriction of $500,000 on the aggregate principal amount of borrowed monies that may be outstanding.

Saskatchewan Housing Corporation
Notes to Consolidated Financial Statements

December 31, 2010

Note 17: Financial Instruments and Risk Management

(*thousands*)

The Corporation, through its financial assets and liabilities, is exposed to various risks. The following analysis explains the nature and extent of the Corporation's exposures to credit risk, interest rate risk, market risk and liquidity risk, and how the Corporation manages those risks.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Corporation is exposed to credit risk through its investments in Canadian money market instruments (which are accounted for as cash equivalents) and its debt retirement fund investments, and through its accounts receivable and loans receivable. The maximum exposure to credit risk, as represented by the carrying amounts of the Corporation's financial assets, is as follows:

	2010	2009
Financial assets classified as held-for-trading:		
Cash and cash equivalents	$142,815	$169,108
Debt retirement funds	21,934	19,841
Financial assets classified as loans and receivables:		
Accounts receivable	$ 34,893	$ 32,029
Loans receivable	7,059	6,824

Investments in money market instruments are purchased through the Saskatchewan Ministry of Finance. The Corporation's policy is to invest only in instruments which secure the preservation of capital and sufficient liquidity to meet short-term financial obligations as they come due. Credit risk is minimized by transacting with institutions that have strong credit ratings.

Debt retirement funds are on deposit with the General Revenue Fund, and are invested as the Saskatchewan Ministry of Finance may determine. As at December 31, 2010, the funds are invested primarily in provincial government debt instruments with varying maturities. As such, the credit risk associated with these investments is considered to be low.

Accounts receivable consist primarily of invoiced amounts due from CMHC, accrued amounts due from municipalities, federal Goods and Services Tax rebates, accrued land sales, accrued interest income and amounts due from non-profit housing sponsors, which in aggregate represent 88% (2009 - 88%) of balances outstanding. The carrying amount of these and other accounts receivable, excluding tenant accounts, is $34,641 as at December 31, 2010 (2009 - $31,731). Credit risk on these accounts is considered to be low, and management does not consider the amounts outstanding to be past due.

Tenant accounts are managed by public housing authorities. Credit risk arises from the possibility that tenants might be unable to fulfill their lease commitments. Public housing authorities mitigate this risk by conducting rental reference checks prior to tenant placement, through well defined procedures for addressing rent arrears, and by limiting the exposure to credit loss for any one tenant.

The carrying amount of tenant accounts receivable is $252 as at December 31, 2010 (2009 - $299). This amount is comprised of rent arrears in respect of current tenants totalling $171 (2009 - $125) and former tenants totalling $612 (2009 - $652), less an allowance for doubtful accounts of $531 (2009 - $478).

Note 17: Financial Instruments and Risk Management, continued

The allowance for doubtful accounts is determined based on a review of account balances in respect of former tenants. Rent arrears in respect of current tenants are not considered to be impaired, as there is an ongoing client relationship. Account balances in respect of former tenants are written off once it is determined that all reasonable collection efforts have been exhausted, and the Corporation's management has approved a write-off. Changes in the allowance for doubtful accounts are as follows:

	2010	2009
Balance, beginning of year	$ 478	$ 607
Accounts written off	(455)	(535)
Recoveries	34	27
Provision for bad debts	474	379
Balance, end of year	**$ 531**	**$ 478**

Credit risk also arises from the possibility that borrowers might default on their contractual loan obligations. Credit exposure on loans receivable is managed through appropriate account administration.

For second mortgages, the allowance for loan impairment represents a general provision for potential future credit losses. For other mortgages and loans, the allowance for impairment is determined on the basis of a review of individual clients' payment records. Generally, management considers an account to be impaired if there is no longer reasonable assurance of timely collection of the full amount of principal and interest. Management also takes into consideration the estimated realizable value of mortgage security where applicable. Changes in the allowance for loan impairment are as follows:

	2010	2009
Balance, beginning of year	$ 870	$ 722
Accounts written off	(39)	(35)
Provision for impairment	31	183
Balance, end of year	**$ 862**	**$ 870**

Credit risk associated with mortgage guarantees provided by the Corporation and the obligation to indemnify CMHC against losses on certain loans is described at Note 22, Contingencies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Corporation is exposed to interest rate risk on the maturity of its loans receivable, debt retirement fund investments and cash equivalents, and on the maturity of its long-term debt.

The Corporation manages interest rate risk on long-term debt by obtaining long-term advances through the General Revenue Fund at fixed interest rates, and by renewing mortgage financing with CMHC at fixed interest rates for the maximum available term. Because long-term debt is comprised entirely of instruments with fixed interest rates, the Corporation has not provided a sensitivity analysis to show the effect of interest rate changes on operating results.

December 31, 2010

Note 17: Financial Instruments and Risk Management, continued

As at December 31, 2010, the Corporation had no financial contracts in place to offset interest rate risk.

Management believes that reasonably possible changes in interest rates would not result in a material change in the fair value of debt retirement fund investments, therefore the Corporation has not provided a sensitivity analysis to show the effect of such interest rate changes on operating results.

Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the particular instrument or issuer or factors affecting all instruments traded in the market. The Corporation is exposed to market risk through its debt retirement fund investments. Fluctuations in fair value similar to those experienced in 2010 would not have a material impact on the Corporation's operating results.

Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting financial obligations as they fall due. To manage liquidity risk, the Corporation maintains adequate cash balances and invests in money market instruments with a maturity of four months or less from the date of acquisition. The instruments are readily convertible to known amounts of cash. Also, the Corporation has established a line of credit facility with the General Revenue Fund, that allows the Corporation to access up to $45,000 on a revolving basis. The Corporation did not draw on this line of credit facility in 2010 or in 2009.

A maturity analysis of the Corporation's financial liabilities as at December 31, 2010 is as follows. The contractual cash flows reported are undiscounted and include interest payments and finance charges.

		Contractual Cash Flows				
	Carrying Amount	Total	2011	2012	2013 to 2015	2016 and thereafter
Advances repayable to General Revenue Fund	$ 52,004	$ 82,046	$ 3,824	$ 3,824	$11,472	$ 62,926
Mortgages payable to CMHC	8,983	9,699	2,568	7,131	---	---
Subtotals for long-term debt	$ 60,987	$ 91,745	$ 6,392	$ 10,955	11,472	$ 62,926
Life interest agreements	11,944	11,944	11,944	---	---	---
Land profits holding account	14,918	14,918	14,918	---	---	---
Accounts payable and accrued liabilities	21,463	21,788	20,378	112	335	963
	$109,312	$140,395	$ 53,632	$ 11,067	$ 11,807	$ 63,889

Embedded derivatives

Derivatives may be embedded in other financial instruments (the "host instrument"). As at December 31, 2010, the Corporation does not have any outstanding contracts or other financial instruments with embedded derivatives.

December 31, 2010

Note 17: Financial Instruments and Risk Management, continued

Fair value of financial assets and liabilities

The fair value of financial assets and liabilities represents an approximation of amounts that the Corporation would have received or paid, calculated at the reporting date, to settle these instruments prior to maturity. Fair values are based on market conditions at a specific point in time, and may not be reflective of future fair values. The fair values of certain instruments, including long-term debt and debt retirement fund investments, will fluctuate as market interest rates change.

Fair value measurements are categorized into levels within a fair value hierarchy, based on the nature of the inputs used in the valuation. Level 1 inputs are quoted prices in active markets, for identical instruments. Level 2 inputs are valuations derived from observable market prices other than the quoted prices included in Level 1.

Debt retirement fund investments are measured at fair value in the Statement of Financial Position. The fair value of $21,934 (2009 - $19,841) was determined by the Saskatchewan Ministry of Finance, using information provided by investment dealers (Level 2 inputs). Valuations reflect indicative secondary market pricing, or are determined by reference to prices for similar actively traded instruments.

The fair value of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximates the respective carrying amounts of these instruments due to the short period to maturity. Similarly, the fair value of loans receivable other than second mortgages (note 7) approximates the carrying amount because in most instances the interest rate is renewed annually.

For long-term debt, the carrying amounts and estimated fair values are as follows:

	2010		2009	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Advances repayable to General Revenue Fund	$ 52,004	$ 62,685	$ 52,004	$ 61,069
Mortgages payable to CMHC	8,983	9,423	10,099	10,889

The estimated fair value of long-term debt is based on the present value of future cash flows discounted at the December 31 market rate of interest for Province of Saskatchewan or Government of Canada debt instruments with a similar maturity date, as applicable.

The fair value of life interest agreements is not reported as it is not practically determinable, since there is no fixed repayment date for the individual agreements. Similarly, the fair value of second mortgages is not practically determinable, as there is no market for these instruments. The fair value of mortgage guarantees and the obligation to indemnify CMHC against losses on certain loans (note 22) are also not practically determinable, as there is no market for these instruments.

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Note 18: Interest Income and Related Items

(*thousands*)

	2010	2009
Interest income earned on debt retirement funds	$ 1,345	$ 1,162
Change in fair value of debt retirement funds	228	(694)
Interest income earned on other investments	1,131	1,225
Interest income earned on loans receivable	505	498
Less amounts deferred:		
Neighbourhood Revitalization Initiative	(305)	(291)
Home Energy Improvement Program	(28)	(37)
Other	(8)	(6)
	$ 2,868	**$ 1,857**

Note 19: Operating Expenses

(*thousands*)

	2010	2009
Maintenance and renovation	$ 78,688	$ 58,699
Utilities	18,323	19,882
Grants in lieu of property taxes	13,323	12,834
Other operating	34,632	32,784
	$144,966	**$124,199**

Maintenance and renovation expense is net of insurance recoveries totalling $1,461 (2009 - $3,089).

Other operating expense includes charges totalling $4,028 (2009 - $3,891) in respect of management services provided to the Corporation by the Ministry of Social Services.

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Note 20: Grants and Subsidies

(*thousands*)

	2010	2009
Affordable Housing Programs	$ 29,311	$ 17,365
Neighbourhood Revitalization Initiative	7,511	5,665
Housing Trusts	5,979	9,350
Housing Renovation Program Agreement	7,507	5,464
Subsidy assistance - Non-profit housing	12,953	15,135
Subsidy assistance - Co-operative housing	2,578	2,811
Saskatchewan Rental Housing Supplement Program	4,987	12,713
Home Energy Improvement Program	2,035	2,393
Other grants and subsidies	1,523	1,724
	$ 74,384	**$ 72,620**

In 2009, the Corporation entered into an agreement with the Ministry of Social Services to pay the cost of assistance provided to low to moderate-income families and individuals under the Saskatchewan Rental Housing Supplement Program, for the period April 1, 2009 to March 31, 2010. As at December 31, 2010, nil (2009 - $12,713) was payable to the Ministry of Social Services.

Subsidy assistance is provided to non-profit housing sponsors and co-operatives in accordance with operating agreements that set forth either a specified amount of assistance to be provided each year or the basis on which eligibility for assistance will be determined. These agreements expire at various dates to the year 2029 (note 23(d)). Subsidy assistance - Non-profit housing also includes grants in kind of nil (2009 - $744).

Subsidy assistance - Non-profit housing includes assistance of $2,015 (2009 - $1,994) provided to Regional Health Authorities, in respect of certain nursing home facilities.

Grants pursuant to Affordable Housing Programs include assistance of $207 (2009 – $2,747) provided to the Saskatchewan Institute of Applied Sciences and Technology.

Grants and subsidies expense includes charges totalling $3,994 (2009 - $3,024) in respect of management services provided to the Corporation by the Ministry of Social Services.

Note 21: Interest Expense

(*thousands*)

	2010	2009
Interest incurred	$ 4,869	$ 4,902
Less: Interest capitalized	(122)	(168)
	$ 4,747	**$ 4,734**

Note 21: Interest Expense, continued

Interest incurred is comprised of $4,025 (2009 - $4,713) paid during the year, $772 (2009 - $623) credited to Deferred federal contributions and $78 (2009 - $48) credited to the land profits holding account, less a reduction in accruals of $6 (2009 - $482).

Interest incurred includes $3,304 (2009 - $3,453) on advances repayable to the General Revenue Fund. Accrued interest payable to the General Revenue Fund at December 31, 2010 totalled $774 (2009 - $774).

Note 22: Contingencies

(*thousands*)

a) Social Housing Agreement

Pursuant to the Social Housing Agreement, the Corporation assumed responsibility for administration of a portfolio of mortgage loans provided by CMHC to third party housing sponsors, including accounts added to the portfolio since the Agreement took effect on January 1, 1997. The Agreement states that the Corporation shall indemnify CMHC against all losses and expenses arising from defaults by borrowers. As at December 31, 2010, mortgages with an aggregate balance of $151,702 (2009 - $161,818) were outstanding. The mortgages are being amortized through monthly payments and mature at various dates to the year 2030.

The portfolio includes 115 (2009 - 123) mortgages, totalling $63,173 (2009 - $66,878), provided to non-profit and co-operative housing sponsors who receive ongoing subsidy assistance from the Corporation that is presently sufficient to enable mortgage payments to be made when due. The portfolio also includes 211 (2009 - 223) mortgages, totalling $88,529 (2009 - $94,940), provided to sponsors of nursing home or group home facilities who receive funding for operations from the Ministry of Health or the Ministry of Social Services, respectively.

Upon signing the Social Housing Agreement, the Corporation received a one-time federal contribution of $11,700 in consideration for assuming financial responsibility for housing programs transferred from CMHC, including the portfolio of indemnified mortgage loans. The Corporation has established a Risk Reserve (note 15) to fund losses incurred on these loans. As at December 31, 2010, none of the mortgages administered on behalf of CMHC were in default, and accordingly no liability is recorded in respect of the Corporation's obligation to indemnify CMHC.

b) Saskatchewan Mortgage Guarantee Program

During 1986 and 1987 the Corporation provided mortgage guarantees to private lenders financing certain new housing construction. As at December 31, 2010, a total of 5 (2009 - 5) mortgage guarantees were in effect, and the outstanding balance of mortgages guaranteed was $1,201 (2009 - $1,288). The mortgages are being amortized through monthly payments and mature at various dates to the year 2023.

The guarantees are in respect of mortgages advanced to individual homeowners, except for a mortgage with a balance of $1,148 (2009 - $1,222) provided to the sponsor of a seniors' housing project.

Management believes that credit risk on these guarantees is minimal, due to the maturity of the mortgage portfolio. As at December 31, 2010, none of the mortgages were in default, and accordingly no liability is recorded in respect of the guarantees provided by the Corporation.

December 31, 2010

Note 23: Contractual Obligations

(*thousands*)

The Corporation had the following contractual obligations as at December 31, 2010:

(a) Construction costs of $3,886;
(b) Renovation expenses of $18,348 and
(c) Grants and subsidies

The Corporation has approved commitments under various programs for grants or ongoing subsidy assistance to homeowners, developers, landlords, co-operatives , non-profit housing sponsors and related parties. As at December 31, 2010, commitments for grants for which performance requirements have not been met totalled $87,492. The estimated cost of ongoing subsidy assistance for the next five years is as follows:

2011	$ 15,300
2012	15,300
2013	15,100
2014	14,600
2015	14,300

Ongoing subsidy assistance obligations include $2,000 to be provided to Regional Health Authorities in each year 2011 to 2015.

Uncertainty regarding future interest rates and other economic factors precludes reasonable estimation of the Corporation's obligations for ongoing assistance beyond a five-year period.

Note 24: Related Party Transactions

(*thousands*)

Included in these consolidated financial statements are transactions with various Saskatchewan Crown corporations, ministries, and agencies related to the Corporation by virtue of common control by the Government of Saskatchewan, collectively referred to as "related parties".

Transactions with related parties in the normal course of operations are settled at the prevailing prices charged by these organizations, under normal trade terms. These transactions are not significant to the Corporation's consolidated operations or financial position except as described on the next page.

Note 24: Related Party Transactions, continued

(*thousands*)

	2010	2009
Expenses:		
Services provided by Saskatchewan Power Corporation ("SaskPower")	$ 5,854	$ 5,469
Services provided by SaskEnergy Incorporated ("SaskEnergy")	6,158	8,923
Services provided by Ministry of Social Services	8,020	6,915
Services provided by Information Technology Office	1,305	1,134
Investment in land, for the year ended December 31:		
Services provided by SaskPower	$ 23	$ 29
Services provided by SaskEnergy	4	1
Accounts payable and accrued liabilities, as at December 31:		
SaskPower	$ 402	$ 327
SaskEnergy	442	285
Information Technology Office	184	101

The Ministry of Social Services provides management services to the Corporation. Charges are recorded for administration of housing operations and other programs within the scope of the Social Housing Agreement, for delivery of programs within the scope of other agreements between the Corporation and CMHC, and for delivery of programs funded from provincial contributions. Amounts charged to the Corporation do not exceed related costs incurred.

Accounts receivable as at December 31, 2010 includes a deposit of $111 (2009 - $111) paid to SaskEnergy for natural gas installation services.

Accounts payable and accrued liabilities as at December 31, 2010 includes $408 (2009 - $363) received from Saskatchewan government ministries and agencies, restricted for use on renovations to certain Staff Housing units.

The Corporation pays Provincial Sales Tax to the Saskatchewan Ministry of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of such purchases.

Other transactions with and amounts due to related parties are described separately in these consolidated financial statements and the notes thereto.

Note 25: Subsequent Event

Subsequent to year-end, the Corporation received $43,640 in provincial funding for various social housing initiatives.

For More Information

For additional copies of this Annual Report, please call 1-800-667-7567 or visit SHC's home page at: ***http://www.socialservices.gov.sk.ca/housing*** and click on the "Annual Reports" link. Information on housing programs and services is also available at this website.

Copies of SHC's Annual Reports dating back to 2005 are also available online.

E-mail contact: socialservicesinquiry@gov.sk.ca

Saskatchewan Housing Corporation Offices

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Saskatoon
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Saskatoon SK S7K 1X2
Phone: (306) 933-6292
Toll Free: 1-866-245-5758

Corporate Governance

Board Responsibilities

The Board is responsible for establishing a strategic direction for the Corporation within the context of government priorities and directions, and monitoring results towards those ends.

The Board oversees the financial affairs of the Corporation, approving business and budget plans, and monitoring financial results; ensures that significant risks to the business of the Corporation are identified and that internal controls and plans are in place to mitigate identified risks; oversees housing program design within the parameters set by the Government of Saskatchewan and/or the Government of Canada cost-sharing requirements; ensures the Corporation's assets, including information, are safeguarded; and appoints the Corporation's external auditors subject to the Government of Saskatchewan guidelines, which respect the role of the Provincial Auditor.

The Board does not become involved in day-to-day management, but entrusts operational decisions to senior management. Senior management is held accountable for the Corporation's performance.

Board Composition and Compensation

The Board consists of six members with diverse experience and expertise, representing a broad spectrum of housing industry stakeholders.

As a Treasury Board Crown Corporation, remuneration for the Board is established by Treasury Board policy. Board members receive per diems for meetings attended. Travel and sustenance reimbursement for Board business is at prevailing Government of Saskatchewan rates.

Committees

The Board has established the following committees to address specific areas of Board responsibility. These committees are essential mechanisms in ensuring that the business of the Corporation is conducted in a timely and appropriate manner.

Audit and Finance Committee

The Audit and Finance Committee assists the Board in ensuring the Corporation meets legal, reporting, and accountability requirements set out in relevant legislation; financial integrity and transparency; adequate and effective management of information systems and sufficient risk management. The committee also assists the Board with other matters related to the Corporation's accounting policies, reporting practices, and internal controls.

Governance Committee

The Governance Committee provides leadership to the Board in relation to all governance processes, policies, and principles of the Corporation; along with undertaking other duties upon request to assist the Board in delivering governance practices.

SHC Board of Directors

Keith Hanson (Chair)

Mr. Hanson has been involved in the housing industry for over 30 years, and has always had a passion for the development and provision of appropriate, efficient and financially sustainable housing. He is currently President and CEO of the Sun Ridge Group, a Saskatchewan-based company specializing in housing systems, energy and environmental efficiency, housing affordability and quality assurance.

Bob Linner (Vice Chair)

Mr. Linner has considerable experience in municipal government and most recently served as City Manager for the City of Regina until 2006. He is a frequently invited speaker on urban issues and leadership with federal, provincial and municipal audiences and various community stakeholders.

Bob Jeanneau (Director)

Mr. Jeanneau has been dedicated to the housing industry since 1967, when he purchased his first apartment building. Bob was also involved in construction in Saskatoon and ownership properties in Regina. He has played key roles in several community organizations, including the Knights of Columbus.

Colleen Mah (Director)

Ms. Mah was born and raised in Saskatoon where she attended the University of Saskatchewan, graduating with a Bachelor of Commerce degree in 1972. Upon graduation, she went to work for the federal government (known in those days as Revenue Canada – Taxation). In late 1998, she joined in the family business, North Ridge Development Corporation. She has been involved with the Saskatoon and Region Home Builders' Association (SRHBA) since joining the housing industry, and currently chairs the Women's Council of the SRHBA.

Kevin Reese (Director)

Mr. Reese received a Business Administration degree from the University of Regina in 1981 and obtained the professional accounting designations of Chartered Accountant and Certified Management Accountant in 1984. In 2006, Kevin started Karina Developments Ltd., a land development project management company. He currently manages various land developments in Regina including The Creeks. Kevin is an active member of the Regina and Region Home Builders' Association and currently serves as co-chair of the Land Developer committee.

Marian Zerr (Director)

Ms. Zerr has served as Deputy Minister, Saskatchewan Ministry of Social Services since June 2009. Prior to that Marian was the Associate Deputy Minister, Executive Council, Cabinet Planning. She was employed by the Government of Canada from 1977 to 2007 in a variety of capacities, primarily with Health Canada, First Nation and Inuit Health Branch, also with the Saskatchewan Federal Council and in an Executive Interchange with the File Hills Qu'Appelle Tribal Council/All Nations' Healing Hospital. Marian holds a Bachelor of Science in Nursing from the University of Saskatchewan (1977) and a Master of Science in Administration from Central Michigan University (1992).

Saskatchewan Housing Corporation

An Agency of
Social Services

Consolidation Schedule
Corporate and Housing Authority Financial Statements

For the year ended December 31, 2010

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2010

	Battleford Housing Authority	Estevan Housing Authority	Humboldt Housing Authority	Kindersley Housing Authority	Living Skies Housing Authority
Statement of Operations and Changes in Net Assets					
Revenues:					
Rents and other income	572,857	1,535,649	926,746	662,048	33,333,546
Land sales					
Interest Income					
Gain (loss) on disposal of properties					
Federal, provincial and other contributions					
	572,857	1,535,649	926,746	662,048	33,333,546
Expenses:					
Maintenance and rejuvenation	129,305	1,025,199	1,211,597	416,566	34,295,100
Grants in lieu of property taxes	86,155	128,419	135,031	84,848	4,491,283
Utilities	75,533	304,821	157,373	131,772	6,978,567
Other operating	169,652	416,786	302,970	229,295	9,551,880
Total operating	460,645	1,875,225	1,806,971	862,481	55,316,830
Grants and subsidies	0	0	0	0	4,855
Interest expense					
Amortization of investment in properties					
Cost of land sales					
Other charges					
	460,645	1,875,225	1,806,971	862,481	55,321,685
Excess of revenues over expenses (expenses over revenues)	112,212	(339,576)	(880,225)	(200,433)	(21,988,139)
Net assets (deficit), beginning of year	(129,559)	(468,959)	(314,352)	(241,215)	(12,876,664)
Recovery of deficit from SHC (payment of surplus to SHC)	0	468,959	314,352	241,215	13,006,222
Net assets (deficit), end of year	(17,347)	(339,576)	(880,225)	(200,433)	(21,858,581)
Statement of Financial Position					
Assets:					
Investment in properties					
Land					
System development					
Loans receivable					
Accountable advances provided by SHC					
Accounts receivable	6,396	17,715	87,891	14,088	4,777,603
Debt retirement funds					
Cash and cash equivalents	94,852	182,222	188,565	104,451	3,019,265
Total Assets	101,248	199,937	276,456	118,539	7,796,868
Liabilities, Deferred Contributions and Net Assets					
Liabilities and Deferred Contributions:					
Long-term debt					
Accountable advances provided by SHC	100,000	435,052	859,638	307,544	24,504,193
Accounts payable and accrued liabilities	18,596	104,461	297,043	11,428	5,151,255
Land profits holding account					
Life interest agreements					
Deferred contributions					
Total Liabilities and Deferred Contributions	118,596	539,513	1,156,681	318,972	29,655,448
Net assets (deficit)	(17,348)	(339,576)	(880,225)	(200,433)	(21,858,580)
Total Liabilities, Deferred Contributions and Net Assets	101,248	199,937	276,456	118,539	7,796,868

Notes:

1 Housing authorities are corporate entities, established pursuant to subsection 18(1) of The Saskatchewan Housing Corporation Act. Their mandate is to manage and operate housing assets assigned to them based on Management Agreements entered into with SHC.

2 Living Skies Housing Authority provides accounting services on behalf of local or regional housing authorities throughout the Provnce, except for "standalone" housing authorities in 21 communities.

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2010

	Lloydminster Housing Authority	Meadow Lake Housing Authority	Melfort Housing Authority	Melville Housing Authority	Moose Jaw Housing Authority
Statement of Operations and Changes in Net Assets					
Revenues:					
Rents and other income	1,181,649	1,136,642	1,186,979	887,613	4,552,839
Land sales					
Interest income					
Gain on disposal of properties					
Federal, provincial and other contributions					
	1,181,649	1,136,642	1,186,979	887,613	4,552,839
Expenses:					
Maintenance and rejuvenation	1,945,306	2,055,800	1,011,265	506,668	3,392,114
Grants in lieu of property taxes	138,199	162,258	98,465	146,223	734,247
Utilities	184,197	201,073	243,887	164,293	791,391
Other operating	311,710	339,377	392,513	307,751	1,819,014
Total operating	2,579,412	2,758,508	1,746,130	1,124,935	6,736,766
Grants and subsidies	4,585	0	6,231	0	13,632
Interest expense					
Amortization of investment in properties					
Cost of land sales					
Other charges					
	2,583,997	2,758,508	1,752,361	1,124,935	6,750,398
Excess of revenues over expenses (expenses over revenues)	(1,402,348)	(1,621,866)	(565,382)	(237,322)	(2,197,559)
Net assets (deficit), beginning of year	(104,144)	(1,585,470)	45,327	(241,441)	(1,776,849)
Recovery of deficit from SHC (payment of surplus to SHC)	104,144	1,585,470	(45,327)	241,441	1,776,849
Net assets (deficit), end of year	(1,402,348)	(1,621,866)	(565,382)	(237,322)	(2,197,559)
Statement of Financial Position					
Assets:					
Investment in properties					
Land					
System development					
Loans receivable					
Accountable advances provided by SHC					
Accounts receivable	49,416	87,599	81,298	13,618	114,722
Debt retirement funds					
Cash and cash equivalents	76,055	(305,197)	(361,380)	197,181	282,212
Total Assets	125,471	(217,598)	(280,082)	210,799	396,934
Liabilities, Deferred Contributions and Net Assets					
Liabilities and Deferred Contributions:					
Long-term debt					
Accountable advances provided by SHC	1,456,899	1,370,543	191,877	380,408	1,976,863
Accounts payable and accrued liabilities	70,920	33,725	93,423	67,713	617,630
Land profits holding account					
Life interest agreements					
Deferred contributions					
Total Liabilities and Deferred Contributions	1,527,819	1,404,268	285,300	448,121	2,594,493
Net assets (deficit)	(1,402,348)	(1,621,866)	(565,382)	(237,322)	(2,197,559)
Total Liabilities, Deferred Contributions and Net Assets	125,471	(217,598)	(280,082)	210,799	396,934

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2010

	Moosomin Housing Authority	Nipawin Housing Authority	North Battleford Housing Authority	Outlook Housing Authority	Prince Albert Housing Authority
Statement of Operations and Changes in Net Assets					
Revenues:					
Rents and other income	734,843	1,018,290	2,881,768	595,516	5,147,288
Land sales					
Interest Income					
Gain on disposal of properties					
Federal, provincial and other contributions					
	734,843	1,018,290	2,881,768	595,516	5,147,288
Expenses:					
Maintenance and rejuvenation	384,775	612,852	1,367,097	666,710	3,793,023
Grants in lieu of property taxes	74,693	101,746	656,950	54,275	837,973
Utilities	99,285	183,216	544,545	94,750	716,482
Other operating	258,184	286,991	786,606	185,614	1,712,733
Total operating	816,937	1,184,805	3,355,198	1,001,349	7,060,211
Grants and subsidies	0	0	0	0	0
Interest expense					
Amortization of investment in properties					
Cost of land sales					
Other charges					
	816,937	1,184,805	3,355,198	1,001,349	7,060,211
Excess of revenues over expenses (expenses over revenues)	(82,094)	(166,515)	(473,430)	(405,833)	(1,912,923)
Net assets (deficit), beginning of year	(310,038)	(566,162)	(580,054)	(36,529)	(2,980,427)
Recovery of deficit from SHC (payment of surplus to SHC)	310,038	566,162	580,054	36,529	2,980,427
Net assets (deficit), end of year	(82,094)	(166,515)	(473,430)	(405,833)	(1,912,923)
Statement of Financial Position					
Assets:					
Investment in properties					
Land					
System development					
Loans receivable					
Accountable advances provided by SHC					
Accounts receivable	10,238	22,432	79,674	31,929	52,626
Debt retirement funds					
Cash and cash equivalents	73,009	230,389	575,774	(8,562)	232,233
Total Assets	83,247	252,821	655,448	23,367	284,859
Liabilities, Deferred Contributions and Net Assets					
Liabilities and Deferred Contributions:					
Long-term debt					
Accountable advances provided by SHC	135,082	330,439	949,392	261,445	1,682,990
Accounts payable and accrued liabilities	30,259	88,897	179,486	167,755	514,792
Land profits holding account					
Life interest agreements					
Deferred contributions					
Total Liabilities and Deferred Contributions	165,341	419,336	1,128,878	429,200	2,197,782
Net assets (deficit)	(82,094)	(166,515)	(473,430)	(405,833)	(1,912,923)
Total Liabilities, Deferred Contributions and Net Assets	83,247	252,821	655,448	23,367	284,859

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2010

	Regina Housing Authority	Rosetown Housing Authority	Saskatoon Housing Authority	Swift Current Housing Authority
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	17,434,106	616,555	14,725,843	1,836,037
Land sales				
Interest Income				
Gain on disposal of properties				
Federal, provincial and other contributions				
	17,434,106	616,555	14,725,843	1,836,037
Expenses:				
Maintenance and rejuvenation	11,372,642	340,210	9,163,750	1,186,004
Grants in lieu of property taxes	2,693,454	53,915	1,680,351	186,712
Utilities	3,298,642	107,225	2,712,920	366,831
Other operating	4,867,267	184,976	4,769,784	560,661
Total operating	22,232,005	686,326	18,326,805	2,300,208
Grants and subsidies	113,528	0	300,593	0
Interest expense				
Amortization of investment in properties				
Cost of land sales				
Other charges				
	22,345,533	686,326	18,627,398	2,300,208
Excess of revenues over expenses (expenses over revenues)	(4,911,427)	(69,771)	(3,901,555)	(464,171)
Net assets (deficit), beginning of year	(1,696,662)	80,842	(2,229,213)	184,065
Recovery of deficit from SHC (payment of surplus to SHC)	1,696,662	(80,842)	2,229,258	(184,065)
Net assets (deficit), end of year	(4,911,427)	(69,771)	(3,901,510)	(464,171)
Statement of Financial Position				
Assets:				
Investment in properties				
Land				
System development				
Loans receivable				
Accountable advances provided by SHC				
Accounts receivable	509,254	6,965	1,060,610	33,790
Debt retirement funds				
Cash and cash equivalents	404,016	(17,059)	(786,996)	(303,628)
Total Assets	913,270	(10,094)	273,614	(269,838)
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt				
Accountable advances provided by SHC	3,563,390	33,247	2,237,623	144,405
Accounts payable and accrued liabilities	2,261,307	26,430	1,937,501	49,928
Land profits holding account				
Life interest agreements				
Deferred contributions				
Total Liabilities and Deferred Contributions	5,824,697	59,677	4,175,124	194,333
Net assets (deficit)	(4,911,427)	(69,771)	(3,901,510)	(464,171)
Total Liabilities, Deferred Contributions and Net Assets	913,270	(10,094)	273,614	(269,838)

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2010

	Tisdale Housing Authority	Weyburn Housing Authority	Yorkton Housing Authority	Other Housing Authorities
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	903,776	1,658,860	1,675,598	423,672
Land sales				
Interest Income				
Gain on disposal of properties				
Federal, provincial and other contributions				
	903,776	1,658,860	1,675,598	423,672
Expenses:				
Maintenance and rejuvenation	1,095,339	1,469,516	1,417,179	187,155
Grants in lieu of property taxes	102,850	209,143	312,113	63,822
Utilities	177,694	279,280	382,113	64,591
Other operating	355,412	558,248	490,708	153,817
Total operating	1,731,295	2,516,187	2,602,113	469,385
Grants and subsidies	0	0	47,760	0
Interest expense				
Amortization of investment in properties				
Cost of land sales				
Other charges				
	1,731,295	2,516,187	2,649,873	469,385
Excess of revenues over expenses (expenses over revenues)	(827,519)	(857,327)	(974,275)	(45,713)
Net assets (deficit), beginning of year	(477,010)	(587,761)	98,345	(148,468)
Recovery of deficit from SHC (payment of surplus to SHC)	477,010	587,761	(98,345)	148,468
Net assets (deficit), end of year	(827,519)	(857,327)	(974,275)	(45,713)
Statement of Financial Position				
Assets:				
Investment in properties				
Land				
System development				
Loans receivable				
Accountable advances provided by SHC				
Accounts receivable	44,833	16,266	30,565	467,234
Debt retirement funds				
Cash and cash equivalents	174,489	322,148	(11,170)	79,291
Total Assets	219,322	338,414	19,395	546,525
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt				
Accountable advances provided by SHC	717,929	1,057,565	484,468	489,977
Accounts payable and accrued liabilities	328,912	138,176	509,202	102,264
Land profits holding account				
Life interest agreements				
Deferred contributions				
Total Liabilities and Deferred Contributions	1,046,841	1,195,741	993,670	592,241
Net assets (deficit)	(827,519)	(857,327)	(974,275)	(45,716)
Total Liabilities, Deferred Contributions and Net Assets	219,322	338,414	19,395	546,525

Saskatchewan Housing Corporation (SHC)
Consolidation Schedule - Corporate and Housing Authority Financial Statements
For the year ended December 31, 2010

	Subtotals for Housing Authorities	Corporate Accounts	Consolidation Adjustments	Totals per SHC Consolidated Financial Statements
Statement of Operations and Changes in Net Assets				
Revenues:				
Rents and other income	95,628,720	1,543,056	(1,333,532)	95,838,244
Land sales	0	979,346		979,346
Interest Income	0	2,868,418		2,868,418
Gain on disposal of properties	0	(102,861)		(102,861)
Federal, provincial and other contributions	0	133,955,221		133,955,221
	95,628,720	139,243,180	(1,333,532)	233,538,368
Expenses:				
Maintenance and rejuvenation	79,045,172	976,728	(1,333,532)	78,688,368
Grants in lieu of property taxes	13,233,125	90,217		13,323,342
Utilities	18,260,481	62,443		18,322,924
Other operating	29,011,949	5,619,691		34,631,640
Total operating	139,550,727	6,749,079	(1,333,532)	144,966,274
Grants and subsidies	491,184	73,892,622		74,383,806
Interest expense	0	4,746,986		4,746,986
Amortization of investment in properties	0	14,967,012		14,967,012
Cost of land sales	0	0		0
Other charges	0	840,290		840,290
	140,041,911	101,195,989	(1,333,532)	239,904,368
Excess of revenues over expenditures (expenses over revenues)	(44,413,191)	38,047,191	0	(6,366,000)
Net assets (deficit), beginning of year	(26,942,398)	47,224,730		20,282,332
Recovery of deficit from SHC (payment of surplus to SHC)	26,942,442	(26,942,442)		0
Net assets (deficit), end of year	(44,413,147)	58,329,479	0	13,916,332
Statement of Financial Position				
Assets:				
Investment in properties	0	188,418,347		188,418,347
Land	0	765,700		765,700
System development	0	1,066,170		1,066,170
Loans receivable	0	7,059,436		7,059,436
Accountable advances provided by SHC	0	43,670,969	(43,670,969)	0
Accounts receivable	7,616,762	27,350,540	(74,763)	34,892,539
Debt retirement funds	0	21,933,898		21,933,898
Cash and cash equivalents	4,442,160	138,372,947		142,815,107
Total Assets	12,058,922	428,638,007	(43,670,969)	396,951,197
Liabilities, Deferred Contributions and Net Assets				
Liabilities and Deferred Contributions:				
Long-term debt	0	60,986,555		60,986,555
Accountable advances provided by SHC	43,670,969	0	(43,670,969)	0
Accounts payable and accrued liabilities	12,801,103	8,736,408	(74,763)	21,462,748
Land profits holding account	0	14,918,149		14,918,149
Life interest agreements	0	11,944,143		11,944,143
Deferred contributions	0	273,723,270		273,723,270
Total Liabilities and Deferred Contributions	56,472,072	370,308,525	(43,670,969)	383,034,865
Net assets (deficit)	(44,413,147)	58,329,479	0	13,916,332
Total Liabilities, Deferred Contributions and Net Assets	12,058,925	428,638,004	(43,670,969)	396,951,197

Notes:

3 This Consolidation Schedule summarizes amounts reported in the audited financial statements for housing authorities throughout the province and amounts recorded in the accounts of Saskatchewan Housing Corporation net of consolidation adjustments.

4 Audited financial statements for the housing authorities identified in this Consolidation Schedule are available from the Housing Finance Branch, Ministry of Social Services, 5th Floor, 1855 Victoria Avenue, Regina, Saskatchewan S4P 3T2, upon written request.

Saskatchewan
Housing
Corporation

An Agency of
Social Services

SUPPLIER, GRANT AND OTHER PAYMENTS FOR 2010

Saskatchewan Housing Corporation
Supplier payments for the year 2010

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services.

Abbate, Pat	Prince Albert Housing Authority		$ 83,260
Abben Heating Co.	Leoville Housing Authority	$ 51,892	
	Spiritwood Housing Authority	$ 75,422	$ 127,314
AC Realty Ltd	Saskatchewan Housing Corporation		$ 94,781
Action Plumbing & Heating	Saskatoon Housing Authority		$ 784,512
Advanced Heating Installation Ltd.	Outlook Housing Authority		$ 142,871
Advanced Roofing	Moose Jaw Housing Authority		$ 84,524
AJ's Maintenance & Supply Ltd.	Northeast Regional Housing Authority		$ 346,950
Alberta Asphalt Enterprises Inc.	Lloydminster Housing Authority		$ 1,080,582
All Home Renovations	La Ronge Regional Housing Authority		$ 73,142
All Season Home Maintenance	Northeast Regional Housing Authority		$ 295,377
All-Rite Plumbing & Heating Ltd. & AC	Estevan Housing Authority	$ 91,510	
	Regina Housing Authority	$ 221,089	$ 312,599
Allan's Landscaping Ltd.	Weyburn Housing Authority	$ 242,578	
	Coronach Housing Authority	$ 236,406	$ 478,984
Alpine Ceramics	Regina Housing Authority		$ 78,953
Alumi Glass	St. Walburg Housing Authority	$ 54,757	
	Blaine Lake Housing Authority	$ 101,810	$ 156,567
Amisk Lake Electric	Northeast Regional Housing Authority		$ 106,074
Amre Supply Inc.	Regina Housing Authority		$ 55,827
Amtech Electric Ltd.	Saskatoon Housing Authority		$ 87,709
Artsco Enterprises	Saskatoon Housing Authority	$ 316,632	
	Saskatchewan Housing Corporation	$ 528,750	$ 845,382
Ashley Cabinets & Windows	Tisdale Housing Authority	$ 142,492	
	Prince Albert Housing Authority	$ 247,481	
	Nipawin Hosuing Authority	$ 96,503	$ 486,476
Aspect Plumbing, Heating and Cooling	Norquay Housing Authority		$ 54,275
Atlas Sanitary Sewer Services	Regina Housing Authority		$ 52,457
B & B Painters	Regina Housing Authority		$ 81,018
B & R Building Supplies	Milden Housing Authority		$ 55,586
B-Low Construction	Pierceland Housing Authority		$ 61,665

Saskatchewan Housing Corporation
Supplier payments for the year 2010

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services.

Bang On Carpentry	Beaver River Regional Housing Authority			$	103,137
Battleford, Town Of	Battleford Housing Authority			$	117,429
Beauval, Northern Village Of	Beaver River Regional Housing Authority			$	80,158
Ben Nagy Plumbing & Heating	Birch Hills Housing Authority			$	87,639
Big River, Town Of	Big River Housing Authority			$	69,130
Big River Co-op Home Centre	Saskatchewan Housing Corporation			$	108,295
Birch Hills, Town Of	Birch Hills Housing Authority			$	50,333
Black & McDonald Ltd.	Warman Housing Authority	$	72,670		
	Regina Housing Authority	$	51,985		
	Saskatoon Housing Authority	$	279,782	$	404,437
Blackrock Asphault & Paving	Nipawin Housing Authority			$	79,952
Bobby's Birches	Saskatoon Housing Authority			$	105,131
Boehr Construction	Watrous Housing Authority			$	94,022
Brazier, Gord	Choiceland Housing Authority			$	50,028
Brems Construction	Bengough Housing Authority			$	56,175
Brothers in Grime Carpet Clean	Saskatoon Housing Authority			$	175,147
Bunner's Construction Ltd.	Saskatoon Housing Authority			$	64,641
Burburuz Decorating	Regina Housing Authority			$	137,320
Buffalo Narrows, Northern Village of	Buffalo Narrows Regional Housing Authority			$	100,062
Build Master Construction	Saskatchewan Housing Corporation			$	56,516
Burnouf Contracting	Beaver River Regional Housing Authority			$	223,579
BW Painting	Weyburn Housing Authority			$	56,365
C & E Mechanical Inc.	Moose Jaw Housing Authority			$	82,159
C. Anderson Holdings Inc.	Radville Housing Authority	$	74,389		
	Carievale Housing Authority	$	71,285	$	145,674
C. R. Plumbing Ltd.	Bengough Housing Authority			$	71,134
Cabtec Manufacturing Inc.	Regina Housing Authority			$	66,806
Cal's Carpentry & Maintenance	Oxbow Housing Authority			$	61,379
Caldwell Custom Carpets	North Battleford Housing Authority			$	77,609
Canada Mortgage and Housing Corp.	Saskatchewan Housing Corporation			$	21,573,792

Saskatchewan Housing Corporation
Supplier payments for the year 2010

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services.

Canadian Imperial Bank of Commerce	Saskatchewan Housing Corporation			$ 255,416
Canridge Construction Inc.	Saskatchewan Housing Corporation			$ 153,551
Canora, Town Of	Canora Housing Authority			$ 90,959
Capital Pension & Benefits	Living Skies Housing Authority	$	248,401	
	Moose Jaw Housing Authority	$	178,902	
	Plains Housing Authority	$	51,984	
	Prince Albert Housing Authority	$	173,976	
	Regina Housing Authority	$	323,777	
	Saskatoon Housing Authority	$	293,493	$ 1,270,533
Carpet World	Prince Albert Housing Authority			$ 205,014
Carrot River, Town Of	Carrot River Housing Authority			$ 72,573
Carson's Carpet Centre Ltd.	Moosomin Housing Authority			$ 76,317
CDF Building System Ltd.	Saskatchewan Housing Corporation			$ 465,210
Century Glass	Yorkton Housing Authority	$	67,542	
	Fort Qu'Appelle Housing Authority	$	73,005	
	Whitewood Housing Authority	$	65,075	
	Moosomin Housing Authority	$	58,571	$ 264,193
Chatterson Lumber (1981) Ltd.	Balcarres Housing Authority			$ 79,813
Christiansen Lumber	Big River Housing Authority			$ 65,625
C.I.B.C. Mortgage Corporation	Saskatchewan Housing Corporation			$ 171,451
Clearwater Power Corp	La Loche Non-Profit Housing Corporation			$ 131,345
Clinton Morin & Meadow Lake Home Hardware	Beaver River Regional Housing Authority			$ 82,604
Coronach, Town of	Coronach Housing Authority			$ 71,001
Community Electric	North Battleford Housing Authority	$	88,310	
	Saskatoon Housing Authority	$	134,911	
	Yorkton Housing Authority	$	110,569	$ 333,790
Concord Concrete Construction	Regina Housing Authority			$ 63,882
Conexus Credit Union Prince Albert Branch	La Loche Non-Profit Housing Corp			$ 58,020
Cooltech Commercial Maintenance	Saskatchewan Housing Corporation			$ 240,169
Corrigal, Don	Beaver River Regional Housing Authority			$ 95,849
Corrigal, Don & Ace Lumber	Beaver River Regional Housing Authority			$ 337,134
Creighton, Town of	Northeast Regional Housing Authority			$ 69,148
Cross Canada Flooring Depots Ltd.	Moose Jaw Housing Authority			$ 244,301

Saskatchewan Housing Corporation

Supplier payments for the year 2010

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services.

Crystal Glass Ltd.	Lloydminister Housing Authority			$ 367,742
CSV Contracting	Melfort Housing Authority			$ 171,070
Cumberland House, Northern Village of	Cumberland House Housing Authority			$ 95,712
Custom Countertops Ltd.	Regina Housing Authority			$ 93,116
Custom Roofing Inc.	Regina Housing Authority			$ 97,649
D & L Renovations	Cumberland House Housing Authority			$ 51,547
DeBes Enterprises Inc.	Saskatoon Housing Authority	$	62,038	
	Yorkton Housing Authority	$	59,535	$ 121,573
Décor Complete Ltd.	Swift Current Housing Authority			$ 69,624
Desjarlais, Leon	Ile a La Crosse Housing Authority			$ 469,762
Dewpoint Appliance Service	Regina Housing Authority			$ 82,310
Domco Construction Inc.	Kindersley Housing Authority	$	207,785	
	Maple Creek Housing Authority	$	178,389	
	Yorkton Housing Authority	$	460,948	$ 847,122
Dubeczy, Sylvia	Watrous Housing Authority			$ 52,290
Duck Lake, Town of	Duck Lake Housing Authority			$ 61,011
Duncan Roofing Ltd.	Moose Jaw Housing Authority	$	132,210	
	Weyburn Housing Authority	$	208,971	$ 341,181
Dynamic Roofing	Regina Housing Authority			$ 302,260
E & F Sieben Enterprises	Tisdale Housing Authority			$ 81,926
Econo Lumber	Prince Albert Housing Authority			$ 91,751
Economy Plumbing & Heating Co.(1998) Ltd.	Melville Housing Authority			$ 151,725
Elevator Systems Professionals	Regina Housing Authority	$	73,921	
	Saskatoon Housing Authority	$	72,440	
	Tisdale Housing Authority	$	64,826	$ 211,187
Elliott's Plumbing & Heating	Indian Head Housing Authority			$ 60,269
End of the Roll	Lloydminster Housing Authority	$	85,274	
	Regina Housing Authority	$	156,520	$ 241,794
Energy City Overhead Door	Estevan Housing Authority			$ 65,618
ESP Construction	Regina Housing Authority			$ 972,070
Esterhazy, Town of	Esterhazy Housing Authority			$ 86,473

Saskatchewan Housing Corporation

Supplier payments for the year 2010

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services.

Estevan, City of	Estevan Housing Authority		$	186,836
Everflow Eaves & Exteriors	Regina Housing Authority		$	140,864
Excelsior Mechanical Services 1994 Inc.	Saskatoon Housing Authority		$	70,011
Expert Locksmiths Ltd.	Saskatoon Housing Authority		$	59,697
Fantasy Flooring	Tisdale Housing Authority		$	69,199
Field Plumbing & Heating Ltd.	Moose Jaw Housing Authority		$	2,642,464
Flo-Form Countertops	Saskatoon Housing Authority		$	112,165
Floors By Design Ltd.	Regina Housing Authority		$	22,980
Florence Painting	North Battleford Housing Authority		$	86,869
Fouillard Carpet Sales Ltd.	Melfort Housing Authority		$	81,599
Fort Qu'appelle, Town of	Fort Qu'Appelle Housing Authority		$	94,815
Fran's Painting	Saskatoon Housing Authority		$	114,650
G & J Construction	Beaver River Regional Housing Authority		$	275,908
Gardiner Plumbing Ltd.	La Loche Non-Profit Housing Corporation	$ 57,897		
	Ile a la Crosse Housing Authority	$ 68,426		
	Saskatchewan Housing Corporation	$ 165,153	$	291,476
Gary Laprise Contracting Ltd.	Buffalo Narrows Regional Housing Authority		$	55,321
General Paint	Prince Albert Housing Authority		$	70,547
George Adams Carpentry & Construction	Regina Housing Authority		$	110,161
Gibbon Heating & Air Conditioning	Duck Lake Housing Authority	$ 91,285		
	Lanigan Housing Authority	$ 193,278		
	Saskatoon Housing Authority	$ 253,715	$	538,278
Gracom Masonry, A JV	Swift Current Housing Authority		$	105,840
Graham Carpet Cleaning	Saskatoon Housing Authority		$	63,526
Great West Life Assurance Company	Living Skies Housing Authority	$ 269,777		
	Moose Jaw Housing Authority	$ 98,849		
	Prince Albert Housing Authority	$ 90,082		
	Regina Housing Authority	$ 172,543		
	Saskatoon Housing Authority	$ 168,875	$	800,126
H & J Plumbing & Heating Ltd	Beaver River Regional Housing Authority		$	399,605
Hahn General Construction Inc.	Outlook Housing Authority		$	156,517
Hanley, Town Of	Hanley Housing Authority		$	97,944

Saskatchewan Housing Corporation

Supplier payments for the year 2010

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services.

Hansa Painting	Swift Current Housing Authority		$	61,135
HD Supply Canada Inc	Regina Housing Authority		$	199,175
HAD Engineering Ltd	Moose Jaw Housing Authority		$	100,178
Herman, Chester J.	La Loche Non-Profit Housing Corporation		$	125,769
Hilderman Construction Ltd.	Fort Qu'Appelle Housing Authority	$ 84,569		
	Wadena Hosuing Authority	$ 113,308	$	197,877
Home Depot Credit Services	Regina Housing Authority		$	63,835
Home Hardware	Fort Qu'Appelle Housing Authority		$	87,084
Humboldt, City of	Humboldt Housing Authority		$	185,025
Humboldt Lumber Mart	Humboldt Housing Authority		$	213,238
Humboldt Plumbing & Heating	Humboldt Housing Authority		$	79,630
Ile a La Crosse, Northern Village of	Ile a La Crosse Housing Authority		$	163,575
Independent Construction Management	Saskatchewan Housing Corporation		$	67,900
Information Services Corp.	Saskatchewan Housing Corporation		$	115,453
Information Technology Office	Saskatchewan Housing Corporation		$	1,222,421
Interior Décor	Wynyard Housing Authority		$	54,143
J & D Contracting LTD	Warman Housing Authority		$	54,839
J & T Construction (1986) Ltd.	Saskatchewan Housing Corporation		$	154,042
J. Hordski Contracting	La Ronge Regional Housing Authority		$	80,799
J.W. Morrison Limited	Saskatchewan Housing Corporation		$	55,727
J.J. Renovations	La Loche Non-Profit Housing Corporation		$	153,083
J.J. Renovations/Home Building Centre	La Loche Non-Profit Housing Corporation		$	192,575
J.T. Plumbing & Heating Ltd.	Nipawin Housing Authority		$	79,606
Jackson, Jim	Kinistino Housing Authority		$	58,936
Jacques, Robert	Estevan Housing Authority		$	57,868
Jans Bay Building Contracting	Beaver River Regional Housing Authority		$	169,606
Joseph Enterprises	Climax Housing Authority		$	83,686
K & J Construction	Moose Jaw Housing Authority		$	589,979
K & L Mechanical Ltd.	Shellbrook Housing Authority		$	70,345

Saskatchewan Housing Corporation
Supplier payments for the year 2010

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services.

K-9 Kaddie	Regina Housing Authority		$	85,424
Kap's Construction Ltd.	Wadena Housing Authority	$ 86,625		
	St. Brieux Housing Authority	$ 50,832	$	137,457
Kamsack, Town of	Kamsack Housing Authority		$	69,094
Ken Lueken Contracting	Big River Housing Authority		$	55,731
Ken's Plumbing & Heating	Canora Housing Authority		$	206,315
KMAC Construction	Saskatoon Housing Authority		$	160,643
Kindersley, Town Of	Kindersley Housing Authority		$	105,475
Kinistino, Town of	Kinistino Housing Authority		$	51,227
KMC Plumbing & Heating	Lumsden Housing Authority	$ 63,404		
	Southey Housing Authority	$ 67,097	$	130,501
Koncrete Construction Group	Maple Creek Housing Authority		$	120,116
Kone Inc	Esterhazy Housing Authority	$ 93,524		
	Kipling Housing Authority	$ 143,735		
	Lloydminster Housing Authority	$ 167,919		
	Moose Jaw Housing Authority	$ 330,600		
	Regina Housing Authority	$ 723,454		
	Saskatoon Housing Authority	$ 538,651		
	Swift Current Housing Authority	$ 284,073		
	Weyburn Housing Authority	$ 120,348	$	2,402,304
KPMG LLP	Saskatchewan Housing Corporation		$	196,545
Kreate Architecture and Design Ltd.	Regina Housing Authority		$	145,493
Krushelinski, Brian	Saskatoon Housing Authority		$	89,177
Kuffner Bros. Construction Ltd.	Regina Housing Authority		$	128,080
Kushniruk, Fred & Nick	Hudson Bay Housing Authority		$	57,114
Kyplain, Phillip	Beaver River Regional Housing Authority		$	83,589
L & B Roofing Limited	Regina Housing Authority		$	62,468
L & N Plumbing & Heating (2004)	Wynyard Housing Authority		$	115,115
La Loche, Northern Village of	La Loche Non-Profit Housing Corporation		$	209,095
La Ronge, Town of	La Ronge Regional Housing Authority		$	126,356
Lacoste Masonry Inc.	Regina Housing Authority		$	51,797
Laprise, Gary	Ile a la Crosse Housing Authority		$	64,991

Saskatchewan Housing Corporation

Supplier payments for the year 2010

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services.

Last Chance Janitor Service Ltd.	Regina Housing Authority			$ 50,705
Laval Flooring	Saskatoon Housing Authority			$ 546,492
Leeville Construction Ltd.	Frontier Housing Authority			$ 80,368
Lionel & Son's Construction	Cumberland House Housing Authority			$ 167,274
Lloydminster, City of	Lloydminster Housing Authority			$ 163,667
Loraas Disposal Services Ltd.	Regina Housing Authority	$	121,809	
	Saskatoon Housing Authority	$	108,483	$ 230,292
Luk Plumbing & Heating Ltd.	Unity Housing Authority			$ 231,109
Lumber Plus	Outlook Housing Authority			$ 71,152
Lydale Construction (1983) Co.	Regina Housing Authority			$ 52,654
MABE Canada Inc.	Regina Housing Authority	$	283,536	
	Saskatoon Housing Authority	$	258,876	$ 542,412
MacLaren's Renovations	Wadena Housing Authority			$ 123,270
MacPherson Engineering Inc.	Regina Housing Authority			$ 216,488
Majestic Air Inc.	Regina Housing Authority			$ 74,084
Mann Northway	Saskatchewan Housing Corporation			$ 77,349
Manor Woodwork	Rosthern Housing Authority			$ 68,320
Maple Plumbing & Heating Ltd.	Maple Creek Housing Authority			$ 73,335
Marsh Canada Limited	Saskatchewan Housing Corporation			$ 969,086
Mayfair Glass Ltd.	Saskatoon Housing Authority			$ 87,683
McDiarmid Homes	Saskatchewan Housing Corporation			$ 60,752
Meadow Lake Home Hardware Building	Beaver River Regional Housing Authority	$	73,746	
	Saskatchewan Housing Corporation	$	77,576	$ 151,322
Meadow Lake Properties Ltd.	Meadow Lake Housing Authority	$	725,609	
	Goodsoil Housing Authority	$	76,990	$ 802,599
Meadowview Contracting Ltd.	La Ronge Regional Housing Authority			$ 400,656
Meggy's Home-Works	Regina Housing Authority			$ 175,740
Melfort, City of	Melfort Housing Authority			$ 126,112
Melville, City of	Melville Housing Authority			$ 184,411
Methy Construction	La Loche Non-Profit Housing Corporation	$	706,468	
	Saskatchewan Housing Corporation	$	653,134	$ 1,359,602

Saskatchewan Housing Corporation

Supplier payments for the year 2010

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services.

Mid City Plumbing & Heating Inc.	Estevan Housing Authority			$ 277,846
Mikisiw Enterprises Ltd.	Buffalo Narrows Regional Housing Authority	$	88,550	
	Ile a la Crosse Housing Authority	$	267,591	$ 356,141
Minister of Finance for Saskatchewan	Saskatchewan Housing Corporation			$ 30,355,281
Molesky General Contracting	Regina Housing Authority			$ 107,413
Moore Architecture Consulting Group	Saskatchewan Housing Corporation			$ 90,464
Moose Jaw, City of	Moose Jaw Housing Authority			$ 866,995
Moosomin, Town of	Moosomin Housing Authority			$ 86,901
Morin, Clinton	Beaver River Regional Housing Authority			$ 131,014
Mr. Plumber	Prince Albert Housing Authority			$ 1,272,125
MSR Mechanical	North Battleford Housing Authority			$ 52,390
New-found Contractors	Regina Housing Authority			$ 688,533
Niesner Properties Inc.	Living Skies Housing Authority			$ 84,286
Nipawin, Town of	Nipawin Housing Authority			$ 128,924
Noble Electric Ltd.	Northeast Regional Housing Authority			$ 116,763
North Battleford, City of	North Battleford Housing Authority			$ 799,846
Northern Cree Enterprises	Cumberland House Housing Authority			$ 127,381
Northern Lights School Division #113	Saskatchewan Housing Corporation			$ 93,000
North Ridge Development Corp.	Saskatchewan Housing Corporation			$ 1,212,118
North Ridge Renovations Ltd.	Dundurn Housing Authority	$	51,192	
	Humboldt Housing Authority	$	221,799	
	Regina Housing Authority	$	262,746	$ 535,737
North Ridge Ventures	Humboldt Housing Authority	$	438,702	
	Meadow Lake Housing Authoirty	$	144,638	
	Saskatoon Housing Authority	$	982,693	
	Shellbrook Housing Authority	$	128,948	$ 1,694,981
Norwest Contracting Ltd.	Paradise Hill Housing Authority			$ 60,222
North West Electric	La Loche Non-Profit Housing Corporation			$ 154,980
Northstar Excavating & Landscaping	Radisson Housing Authority			$ 258,314
Northway Enterprises Inc.	Buffalo Narrows Regional Housing Authority	$	58,107	
	Ile a La Crosse Housing Authority	$	559,929	$ 618,036

Saskatchewan Housing Corporation
Supplier payments for the year 2010

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services.

Northwoods Renovations	Cumberland House Housing Authority	$	142,895
Nu Tone Decorators (Sask) Ltd	Regina Housing Authority	$	139,309
Outlook, Town of	Outlook Housing Authority	$	84,406
P3A	Saskatchewan Housing Corporation	$	195,126
P.R. Investments Inc.	Saskatchewan Housing Corporation	$	263,475
Paint Master Services Ltd.	Regina Housing Authority	$	94,990
Parkland Carpet One	Regina Housing Authority	$	290,962
Parkland Co-operative Association	Porcupine Plain Housing Authority	$	52,238
PCO Services Inc.	Saskatoon Housing Authority	$	60,110
Petits Grading	La Loche Non-Profit Housing Corporation	$	78,199
Piche's Contracting	La Loche Non-Profit Housing Corporation	$	276,848
Pinehouse Business North	Saskatchewan Housing Corporation	$	113,760
Pinehouse, Northern Village of	Beaver River Regional Housing Authority	$	103,839
Pinter & Asscoiates Ltd.	La Ronge Regional Housing Authority	$	50,826
Poulin's Pest Control	Saskatoon Housing Authority	$	58,129
Prince Albert, City of	Prince Albert Housing Authority	$	983,545
Prestige Commercial Interiors (1992) Ltd.	Regina Housing Authority	$	303,009
Prime Developments Ltd.	Saskatoon Housing Authority	$	281,018
Prince Albert Co-op Association	Wakaw Housing Authority	$	121,483
Provincial Hydro-Excavating	Regina Housing Authority	$	73,796
Pryce, Michael	Assiniboia Housing Authority	$	52,626
Quality Plumbing & Heating	Weyburn Housing Authority	$	76,231
Quorex Construction Ltd	Weyburn Housing Authority	$	183,055
Ramler, Jack	Naicam Housing Authority	$	86,220
Receiver General for Canada	Humboldt Housing Authority	$	74,810
	Living Skies Housing Authority	$	1,332,545
	Lloydminster Housing Authority	$	80,409
	Meadow Lake Housing Authority	$	80,312
	Melfort Housing Authority	$	74,755
	Melville Housing Authority	$	82,144
	Moosomin Housing Authority	$	54,386
	Moose Jaw Housing Authority	$	380,703

Saskatchewan Housing Corporation

Supplier payments for the year 2010

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services.

	Nipawin Housing Authority		$	57,347
	North Battleford Housing Authority		$	104,368
	Plains Housing Authority		$	98,043
	Prince Albert Housing Authority		$	396,945
	Regina Housing Authority		$	803,566
	Saskatoon Housing Authority		$	787,561
	Swift Current Housing Authority		$	79,586
	Tisdale Housing Authority		$	63,466
	Weyburn Housing Authority		$	90,044
	Yorkton Housing Authority		$	109,163
Redriver Lumber	Estevan Housing Authority		$	229,184
Reed Security	Saskatoon Housing Authority		$	251,943
Regina, City of	Regina Housing Authority	$ 3,499,884		
	Saskatchewan Housing Corporation	$ 69,182	$	3,569,066
Regina Soffit & Eaves	Regina Housing Authority		$	124,433
Regina Window & Exteriors	Regina Housing Authority		$	364,504
RHO-Remediation Services	Stoughton Housing Authority		$	59,085
Richard Torres Renovations & Contract	Northeast Regional Housing Authority		$	56,240
River City Plumbing & Heating	North Battleford Housing Authority		$	93,441
River North Construction '86' Ltd.	Saskatchewan Housing Corporation		$	863,655
Rivera's Janitorial Services	Saskatoon Housing Authority		$	50,942
RiverCity Plumbing, Heating & Air	North Battleford Housing Authority		$	70,875
Robert Murray Construction	Kerrobert Housing Authority		$	74,965
Ron Pedersen Enterprises Ltd.	Buffalo Narrows Regional Housing Authority		$	367,703
Ron's Plumbing & Heating	Meadow Lake Housing Authority		$	297,950
Ron's Plumbing & Heating (1980) Ltd.	Meadow Lake Housing Authority		$	122,308
Rona Building Centre	Foam Lake Housing Authority		$	53,879
Rosthern, Town of	Rosthern Housing Authority		$	60,262
Roto Rooter	Saskatoon Housing Authority		$	53,943
Royal Bank Short Term Investments	Saskatchewan Housing Corporation			$639,311,422
Rus-Tuk Enterprises Ltd.	La Ronge Regional Housing Authority		$	59,601
St. Louis, Village of	St. Louis Housing Authority		$	59,183
Sandy Bay, Northern Village of	Northeast Regional Housing Authority		$	370,897

Saskatchewan Housing Corporation
Supplier payments for the year 2010

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services.

Sangyle Holdings Ltd.	Saskatchewan Housing Corporation		$	111,590
Saskatoon, City of	Saskatoon Housing Authority		$	1,923,287
SaskEnergy	Estevan Housing Authority	$ 80,866		
	Humboldt Housing Authority	$ 73,949		
	Living Skies Housing Authority	$ 2,558,729		
	Meadow Lake Housing Authority	$ 67,246		
	Melfort Housing Authority	$ 89,997		
	Melville Housing Authority	$ 61,689		
	Moose Jaw Housing Authority	$ 256,625		
	Nipawin Housing Authority	$ 56,952		
	North Battleford Housing Authority	$ 157,857		
	Prince Albert Housing Authority	$ 216,265		
	Regina Housing Authority	$ 1,044,181		
	Saskatoon Housing Authority	$ 883,150		
	Swift Current Housing Authority	$ 95,880		
	Tisdale Housing Authority	$ 71,787		
	Weyburn Housing Authority	$ 97,948		
	Yorkton Housing Authority	$ 122,360	$	5,935,481
SaskPower	Estevan Housing Authority	$ 174,572		
	Humboldt Housing Authority	$ 62,241		
	Kindersley Housing Authority	$ 65,583		
	Living Skies Housing Authority	$ 1,808,471		
	Meadow Lake Housing Authority	$ 67,035		
	Melfort Housing Authority	$ 136,944		
	Melville Housing Authority	$ 67,687		
	Moose Jaw Housing Authority	$ 484,329		
	Nipawin Housing Authority	$ 102,577		
	North Battleford Housing Authority	$ 266,082		
	Prince Albert Housing Authority	$ 352,406		
	Regina Housing Authority	$ 1,597,512		
	Saskatchewan Housing Corporation	$ 72,083		
	Tisdale Housing Authority	$ 82,630		
	Weyburn Housing Authority	$ 160,922		
	Yorkton Housing Authority	$ 205,382	$	5,706,456
SaskTel	Living Skies Housing Authority	$ 61,910		
	Regina Housing Authority	$ 84,598		
	Saskatoon Housing Authority	$ 69,925	$	216,433
SaskWest Mechanical	Kelvington Housing Authority	$ 173,188		
	North Battleford Housing Authority	$ 216,197	$	389,385
Saunders Electric	Prince Albert Housing Authority		$	52,088
SEPW Architecture Inc.	Melfort Housing Authority		$	94,247
Shack's Carpentry	Whitewood Housing Authority		$	60,412
Sherwood Co-op Home Centre	Regina Housing Authority		$	65,992
Silverado Demolition Operations Inc.	Saskatchewan Housing Corporation		$	142,922
Silverback	Delisle Housing Authority	$ 50,374		

Saskatchewan Housing Corporation
Supplier payments for the year 2010

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services.

	Birch Hills Housing Authority	$	50,589	$	100,963
Silvester Glass	North Battleford Housing Authority	$	69,131		
	Maidstone Housing Authoirty	$	67,988	$	137,119
Silvius Plumbing & Heating	Redvers Housing Authority			$	54,269
Skywalker Roofing & Construction	Estevan Housing Authority			$	97,046
SN Engineering Inc.	Meadow Lake Housing Authority	$	57,493		
	Prince Albert Housing Authority	$	100,503		
	Saskatoon Housing Authority	$	138,047		
	Swift Current Housing Authority	$	53,626	$	349,669
Star Electric(1990) Ltd.	Regina Housing Authority			$	122,265
Starlite Glass Ltd.	Melfort Housing Authority			$	62,479
Stittco Energy Ltd.	Northeast Regional Housing Authority			$	81,241
Stone Hutchinson Architects	Regina Housing Authority			$	51,979
Strictly Fences Ltd.	Moose Jaw Housing Authority			$	465,721
Suer & Pollon Mechanical	Saskatoon Housing Authority			$	663,152
Sully's Appliance Repair	Saskatoon Housing Authority			$	61,603
Sun Wood Builders	Moose Jaw Housing Authority			$	113,925
Sunview Windows & Doors	Langham Housing Authority			$	55,268
Superior Drywall Services	Regina Housing Authority			$	159,744
Superior Propane Inc.	Beaver River Regional Housing Authority	$	82,291		
	Ile a La Crosse Housing Authority	$	58,138		
	La Loche Non-Profit Housing Corporation	$	150,439	$	290,868
Swift Plumbing & Heating Ltd.	Swift Current Housing Authority			$	388,252
Ted's Handyman Services	Meadow Lake Housing Authority			$	474,067
Terra Developments Inc.	Saskatchewan Housing Corporation			$	3,143,565
The Brick	Prince Albert Housing Authority			$	66,674
The Energy Doctor	Big River Housing Authority	$	144,916		
	Choiceland Housing Authority	$	313,291		
	Melfort Housing Authority	$	363,069		
	Nipawin Housing Authority	$	70,647		
	Outlook Housing Authority	$	102,533		
	Porcupine Plain Housing Authority	$	273,719		
	Prince Albert Housing Authority	$	874,872		
	Saskatoon Housing Authority	$	104,164		
	Shellbrook Housing Authority	$	55,535	$	2,302,746

Saskatchewan Housing Corporation

Supplier payments for the year 2010

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services.

Thermo Solutions	Prince Albert Housing Authority	$ 305,230		
	Weyburn Housing Authority	$ 94,249		
	Yorkton Housing Authority	$ 74,256	$	473,735
Thorpe Brothers Ltd.	Kinistino Housing Authority	$ 62,302		
	La Ronge Regional Housing Authority	$ 98,549		
	Prince Albert Housing Authority	$ 107,253		
	Tisdale Housing Authority	$ 80,325		
	Wakaw Housing Authority	$ 60,312	$	408,741
Those Guys Mechanical Inc.	Saskatoon Housing Authority		$	134,261
Thyssen Krupp Elevator	Nipawin Housing Authority	$ 133,093		
	Prince Albert Housing Authority	$ 174,694		
	Regina Housing Authority	$ 180,374		
	Saskatoon Housing Authority	$ 364,612	$	852,773
Tisdale Flood and Fire Ltd.	Tisdale Housing Authority		$	63,937
Tisdale, Town of	Tisdale Housing Authority		$	126,492
Top Of The Line	Regina Housing Authority		$	441,801
Torson Contracting Ltd	Saskatchewan Housing Corporation		$	248,582
Total Commercial Construction Inc.	Estevan Housing Authority		$	10,487
Trepp Construction	Saskatoon Housing Authority		$	187,306
Tux Plumbing & Heating	Esterhazy Housing Authority		$	526,223
Unity, Town Of	Unity Housing Authority		$	69,454
Unger Roofing	Saskatoon Housing Authority		$	189,228
Van Alstine Project Management Inc.	Regina Housing Authority		$	313,567
VERSA Excavating & Concrete Services	Regina Housing Authority		$	284,552
Walco Construction	Buffalo Narrows Regional Housing Authority		$	134,764
Walters Industrial Mechanical Ltd.	Weyburn Housing Authority		$	82,898
Watrous, Town of	Watrous Housing Authority		$	60,931
Watson, Town of	Watson Housing Authority		$	62,483
Weber Building Centre	Yorkton Housing Authority		$	74,741
Wes Friesen Construction	Waldheim Housing Authority		$	58,030
Wesmor Plumbing & Heating Ltd.	Moose Jaw Housing Authoirty		$	59,245
West L.A. Contracting	La Loche Non-Profit Housing Corporation		$	540,871
Weyburn Carpet One	Weyburn Housing Authority		$	71,272

Saskatchewan Housing Corporation
Supplier payments for the year 2010

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority, for the provision of goods and services.

Weyburn, City of	Weyburn Housing Authority			$ 241,149
Weyburn Co-op Association	Weyburn Housing Authority			$ 52,260
White Krow Construction	Buffalo Narrows Regional Housing Authority	$	66,355	
	Living Skies Housing Authority	$	55,526	$ 121,881
Whitewood, Town Of	Whitewood Housing Authority			$ 70,159
Wolseley Mechanical Group-Mid West Region	Prince Albert Housing Authority			$ 92,519
Wood Ridge Flooring	Regina Housing Authority			$ 129,615
Wynyard, Town of	Wynyard Housing Authority			$ 54,691
Yorkton, City Of	Yorkton Housing Authority			$ 392,198

Saskatchewan Housing Corporation

Grant and Subsidy payments for the year 2010

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority for grants and subsidies.

Academy Housing Association Inc.	$	66,853
All Nations River of Life Corporation	$	527,981
Argyle Park Housing Co-op	$	424,593
101060940 Saskatchewan Ltd.	$	234,323
101104924 Saskatchewan Ltd.	$	1,007,976
628318 SK Ltd.	$	383,168
Battlefords Residential	$	78,540
Battlefords Urban Native Housing Corporation	$	505,331
Bethany Manor	$	216,592
Cathedral Courts	$	87,478
Central Plains Health District	$	180,000
Central Urban Metis Federation Inc.	$	1,385,595
Chip And Dale Housing Inc.	$	143,501
Citizens All Assoc.	$	93,619
Connaught Village Housing Co-op	$	215,435
Consolation Manor Inc.	$	112,717
Cooperative D'habitation Villa	$	141,357
Cornwall Village Housing Co-op	$	1,199,886
Cress Housing Corporation	$	1,736,306
Crestview Housing Cooperative	$	284,399
DeLint & Edwards Architects (on behalf of Regina Lutheran Care Society)	$	5,679,812
Eamer Court	$	69,282
Eastview Greens (Eastview Housing Association)	$	157,821
Ehrlo Community Services	$	431,886
Elim Lodge Inc.	$	343,973
Esquire Housing Co-op Ltd.	$	117,466
Elmwood Residence	$	199,321
Faith Baptist Place Inc.	$	119,984
Forgie Bay	$	131,516
Gabriel Housing Corporation	$	1,574,980
George Taylor Housing Co-operative	$	152,110
Golden Years Lodge	$	90,000
Grand Central Plaza Ltd.	$	64,997
Habitat for Humanity Regina Inc.	$	829,500
Hague Senior Citizens Housing	$	106,572
Hector Trout Housing Co-op	$	394,510
Heritage Manor	$	89,076
Hi-Rise Developments Ltd	$	58,448
Highland Park Housing Association	$	56,340
ICR Commercial Real Estate	$	216,422
Ilarion Residence	$	111,460
KC Centre Prince Albert Inc.	$	104,498
Lakewood Manor Housing Co-op	$	292,251
Lighthouse Independent Living	$	195,526
Lloydminster And District Senior Citizens Lodge	$	58,105
Lloydminster Metis Housing Group Inc.	$	617,941
Luther Care Communities	$	2,177,502
Maidstone Group Home Society	$	52,358
Mallard Diversified Services	$	70,700
Manior Marchildon Inc.	$	123,552
Martin Luther Manor	$	156,867
McClure Place Association	$	427,002

Saskatchewan Housing Corporation

Grant and Subsidy payments for the year 2010

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority for grants and subsidies.

Meadow Lake Native Urban Housing Corporation	$	1,095,397
Meadow Lark Housing Co-op	$	337,824
Melville Legion Manor Inc.	$	136,160
Mennonite Nursing Home Inc.	$	135,174
Milton Heights Inc.	$	257,240
Namerind Housing Corporation	$	581,757
Nationwest Housing Corporation	$	166,158
Nortep	$	288,555
Norwest Place Housing Co-op	$	387,312
Oliver Place	$	63,331
Pineview Lodge	$	121,827
Pointswest Freight Forwading on Behalf of Wollaston Lake Housing Corp	$	791,534
Prince Albert Community Housing Society	$	4,307,043
Prince Albert Group Home	$	89,493
Prince Albert Metis Women's Assoc.	$	89,151
Provincial Metis Housing Corporation	$	467,327
Quint Development Corporation	$	127,264
R. J. Davidson Housing	$	194,567
Rainbow Housing Co-operative	$	863,983
Regina Pioneer Village	$	297,669
Regina Ukranian Orthodox	$	234,658
River Bank Development Corporation	$	161,377
Riversdale Kiwanis Housing Corporation	$	354,905
Riverside Seniors Manor Housing Inc.	$	82,769
Rosetown Group Home	$	86,069
Rosewood Housing Co-op	$	196,290
Ross Street Terrace	$	50,076
S. E. Sask. Housing Co-op	$	50,922
Sacred Heart Manor Inc.	$	158,619
Santa Maria Senior Citizens Home	$	81,146
Saskatoon Convalescent Home	$	57,587
Saskatoon Interval House/Adelle House	$	201,507
Saskatoon Mennonite Care Services Inc.	$	182,581
Sasknative Rentals Inc.	$	1,904,559
Selo Gardens	$	79,774
SIAST, Woodlands Campus	$	206,989
Silverwood Estates Housing Co-op	$	191,027
Southwest Homes Inc.	$	60,417
Stewart Housing Co-operative	$	162,097
Stewart Property Holdings Ltd.	$	149,820
St. Ann's Senior Citizens Village	$	119,526
St. Brieux Special Care	$	66,600
St.George's Senior Citizens	$	107,084
Storie Manor	$	274,417
Sunrise Villa Inc.	$	74,098
Tara Properties Inc. & 630259 Sask Ltd.	$	438,489
Terra Housing Co-operative	$	277,490
The George Taylor Housing Co-op	$	189,562
Timothy Eaton Gardens	$	235,316
Touchwood Qu'Appelle Health Region	$	60,000
Transcona Park Housing	$	281,848
Ukrainian Orthodox Senior Citizen	$	427,027
University of Saskatchewan	$	6,508,177

Saskatchewan Housing Corporation

Grant and Subsidy payments for the year 2010

Listed are payees who received $50,000 or more from the Corporation or a Housing Authority for grants and subsidies.

Viscount Community Non-Profit	$	142,893
Waterston House Inc.	$	264,712
Weneeda Park Lodge	$	161,370
West Central Industries Inc.	$	58,672
Weyburn Group Home	$	57,162
Wheatland Lodge	$	120,000
Whitecap Housing Corporation	$	118,051
Wilkie Independent Living	$	116,583
William Milne Place	$	84,504
Yorkton & District Nursing Home	$	57,689
Yorkton Housing Corporation	$	244,869
Yorkton Parkland Housing Society	$	565,040
Yorkton Transitional Homes For Youth Inc.	$	537,078

Saskatchewan Housing Corporation
Salaries for the year 2010
Listed are Housing Authority employee salaries of $50,000 or more.

Beaver River Regional Housing Authority	
Doreen Docken	$72,397
Eric Willis	$53,013
Buffalo Narrows Regional Housing Authority	
Jerry Laliberte	$50,144
Canora Housing Authority	
Chris Senkow	$61,924
Cumberland House Housing Authority	
Richard Thommes	$57,278
Esterhazy Housing Authority	
Pamela Knourek	$54,724
Estevan Housing Authority	
Diane Thul	$72,954
Humboldt Housing Authority	
Aaron Lukan	$73,357
Murray Stelzer	$51,243
Ile A La Crosse Housing Authority	
Lawrence Corrigal	$68,875
Leo Corrigal	$50,337
Robert Desjarlais	$50,337
Kindersley Housing Authority	
Linda Hoffart	$50,684
Living Skies Housing Authority	
Kim Aasen	$81,946
George Barker	$76,263
Mark Bell	$90,913
Sherril Carlson	$90,165
Larry Chaykowski	$63,524
Lorrieann Frohlich	$64,454
Mike Forget	$81,288
Deb Herlick	$77,032
Nora Jacobs	$153,502
Chuck Junek	$64,415
Karen Klaasen	$53,339
Dennis Klyne	$82,043
Kelly Linnell	$74,830
Paul Loyd	$60,629
Jason McDonald	$70,964
Jerome Niezgoda	$81,288
Sherry Ruchotzke	$62,059
Kathleen Spatt	$58,530
Marci Spokes	$71,724
Mark Stoll	$65,133
Chuck Tyndall	$90,165
Dirk Van Ee	$62,023
LaLoche Non-Profit Housing Corporation	
Grace Janvier	$50,119
Judy Robertson	$69,975

Saskatchewan Housing Corporation
Salaries for the year 2010
Listed are Housing Authority employee salaries of $50,000 or more.

LaRonge Regional Housing Authority	
William Langhorne	$50,894
Vaughn Skogstag	$60,327
Loydminster Housing Authority	
Barry Sanders	$59,560
Meadow Lake Housing Authority	
Barb Arnold	$65,561
Melfort Housing Authority	
Layla Knutson	$63,402
Calvin Reiner	$52,119
Melville Housing Authority	
Darryll Bartake	$52,353
Stan Benjamin	$53,527
Moose Jaw Housing Authority	
Jim Cannon	$83,996
David E. Foley	$100,036
Gary Heisler	$77,271
Marian Kleckner	$75,220
Paul Nicolay	$53,107
Bernard Steinhauer	$50,225
Paul Wilder	$78,870
Brian Wilson	$70,989
Moosomin Housing Authority	
Barry Smart	$56,488
Wayne Hopkins	$51,270
Nipawin Housing Authority	
Dale Harder	$66,891
North Battleford Housing Authority	
Phyllis Ferguson	$63,075
Jeremy Reynoldson	$79,745
Seton Winterholt	$51,923
Northeast Regional Housing Authority	
William Anaka	$58,410
Donna Jamieson	$67,075
Outlook Housing Authority	
Merv Dewing	$62,809
Plains Housing Authority	
Glennis Adams	$57,236
Michael McPherson	$104,352
Lora Morrison	$77,306
Phil Parr	$65,292

Saskatchewan Housing Corporation
Salaries for the year 2010
Listed are Housing Authority employee salaries of $50,000 or more.

Prince Albert Housing Authority	
Dave Deobald	$83,230
Linda Kenzie - Taylor	$61,665
Linda McGunigal	$64,162
Lonny Olsen	$50,590
Richard Szypula	$58,602
Fred Taylor	$66,111
Harvey Taylor	$63,601
Regina Housing Authority	
George Hildebrandt	$59,213
Gary Kish	$94,222
Carla Kouri	$64,343
John McFetridge	$109,905
Cory Makelki	$70,568
Faith Myers	$83,544
Alice Thorn	$69,356
Rosetown Housing Authority	
Donna Imlach	$57,018
Saskatoon Housing Authority	
Claudio Iula	$52,846
Janice May	$74,709
Ray Neale	$95,252
Donald Pulak	$70,195
Sherry Pultz	$56,707
Linda Sylvester	$76,877
Jim Wasilenko	$105,219
Swift Current Housing Authority	
Kim Gardner	$74,369
Tisdale Housing Authority	
Cory Coleman	$51,002
Lisa Vansteelandt	$63,341
Weyburn Housing Authority	
Donnita Mass	$54,664
Yorkton Housing Authority	
Mary Haley	$66,394